Swanside Limited

Company No. 03225640

Information for Filing with The Registrar

31 March 2024

Swanside Limited Balance Sheet
Registrar
at 31 March 2024

Company No. 03225640	**Notes**	**2024**	**2023**
		£	**£**
Fixed assets			
Intangible assets	4	-	5,834
Tangible assets	5	567,200	592,920
		567,200	598,754
Current assets			
Stocks	6	300	300
Debtors	7	1,595,675	1,323,532
Cash at bank and in hand		1,900,883	1,611,707
		3,496,858	2,935,539
Creditors: Amount falling due within one year	8	(481,219)	(416,423)
Net current assets		3,015,639	2,519,116
Total assets less current liabilities		3,582,839	3,117,870
Creditors: Amounts falling due after more than one year	9	(12,500)	(22,500)
Provisions for liabilities			
Deferred taxation		(141,799)	(148,230)
Net assets		3,428,540	2,947,140
Capital and reserves			
Called up share capital		100	100
Profit and loss account	11	3,428,440	2,947,040
Total equity		3,428,540	2,947,140

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A)of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 23 October 2024 and signed on its behalf by:

D.C. Gosling
Director
23 October 2024

Swanside Limited Notes to the Accounts Registrar for the year ended 31 March 2024

1 General information

Swanside Limited is a private company limited by shares and incorporated in England and Wales.
Its registered number is: 03225640
Its registered office is:
Ebenezer House
5a Poole Road
Bournemouth
Dorset
BH2 5QJ

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:
• the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
• the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
• the amount of revenue can be measured reliably;
• it is probable that the economic benefits associated with the transaction will flow to the Company; and
• the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.
Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3 Employees

	2024 Number	2023 Number
The average monthly number of employees (including directors) during the year was:	2	2

4 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 April 2023	200,000	200,000
At 31 March 2024	200,000	200,000
Amortisation and impairment		
At 1 April 2023	194,166	194,166
Charge for the year	5,834	5,834
At 31 March 2024	200,000	200,000
Net book values		
At 31 March 2024	-	-
At 31 March 2023	5,834	5,834

5 Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost or revaluation			
At 1 April 2023	732,856	515,895	1,248,751
Additions	62,726	117,295	180,021
Disposals	-	(32,119)	(32,119)
At 31 March 2024	795,582	601,071	1,396,653
Depreciation			
At 1 April 2023	361,109	294,722	655,831
Charge for the year	108,618	80,448	189,066
Disposals	-	(15,444)	(15,444)
At 31 March 2024	469,727	359,726	829,453
Net book values			
At 31 March 2024	325,855	241,345	567,200
At 31 March 2023	371,747	221,173	592,920

6 Stocks

	2024	2023
	£	£
Raw materials and consumables	300	300
	300	300

7 Debtors

	2024	2023
	£	£
Trade debtors	591,449	420,379
Other debtors	995,293	897,472
Prepayments and accrued income	8,933	5,681
	1,595,675	1,323,532

8 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	109,365	138,391
Taxes and social security	244,076	162,184
Loans from directors	82,741	57,025
Other creditors	1,528	594
Accruals and deferred income	33,509	48,229
	481,219	416,423

9 **Creditors:**

amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	12,500	22,500
	12,500	22,500

10 **Share Capital**

Mr D Gosling and Mrs J Gosling each hold a 50% interest in the issued share capital of the company. The

11 **Reserves**

Profit and loss account - includes all current and prior period retained profits and losses.

12 **Dividends**

	2024	2023
	£	£
Dividends for the period:		
Dividends paid in the period	75,380	62,000
	75,380	62,000
Dividends by type:		
Equity dividends	75,380	62,000
	75,380	62,000

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