

Unaudited Financial Statements For The Year Ended 31 May 2016

for

Swift Plumbing & Heating Limited

Andertons Liversidge & Co
Chartered Accountants
12-14 Percy Street
Rotherham
South Yorkshire
S65 1ED

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For The Year Ended 31 May 2016**

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Swift Plumbing & Heating Limited

**Company Information
For The Year Ended 31 May 2016**

DIRECTOR: M Senior

SECRETARY: Mrs S Senior

REGISTERED OFFICE: 18A Moat Lane
Wickersley
Rotherham
South Yorkshire
S66 1DZ

REGISTERED NUMBER: 04625607 (England and Wales)

ACCOUNTANTS: Andertons Liversidge & Co
Chartered Accountants
12-14 Percy Street
Rotherham
South Yorkshire
S65 1ED

Balance Sheet
31 May 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		22,120		25,280
Tangible assets	5		<u>7,009</u>		<u>9,344</u>
			29,129		34,624
CURRENT ASSETS					
Stocks		1,200		1,200	
Debtors: amounts falling due within one year	6	18,737		3,030	
Cash at bank		<u>5,718</u>		<u>2,838</u>	
		25,655		7,068	
CREDITORS					
Amounts falling due within one year	7	<u>20,018</u>		<u>19,101</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>5,637</u>		<u>(12,033)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>34,766</u>		<u>22,591</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>34,764</u>		<u>22,589</u>
SHAREHOLDERS' FUNDS			<u>34,766</u>		<u>22,591</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 May 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 27 September 2016 and were signed by:

M Senior - Director

**Notes to the Financial Statements
For The Year Ended 31 May 2016**

1. STATUTORY INFORMATION

Swift Plumbing & Heating Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

The goodwill is being amortised over a period the director believes is the life of the business.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Currency

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1.

Notes to the Financial Statements - continued
For The Year Ended 31 May 2016

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 June 2015
and 31 May 2016

63,200

AMORTISATION

At 1 June 2015

37,920

Charge for year

3,160

At 31 May 2016

41,080

NET BOOK VALUE

At 31 May 2016

22,120

At 31 May 2015

25,280

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 June 2015
and 31 May 2016

25,447

DEPRECIATION

At 1 June 2015

16,103

Charge for year

2,335

At 31 May 2016

18,438

NET BOOK VALUE

At 31 May 2016

7,009

At 31 May 2015

9,344

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	3,058	3,030
Other debtors	<u>15,679</u>	<u>-</u>
	<u>18,737</u>	<u>3,030</u>

Notes to the Financial Statements - continued
For The Year Ended 31 May 2016

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade creditors	9,161	4,005
Taxation and social security	9,502	9,953
Other creditors	1,355	5,143
	<u>20,018</u>	<u>19,101</u>

8. **RELATED PARTY DISCLOSURES**

The company provided a facility to the director, during the year the director withdrew £47,721 (2015 £53,907) and made repayments of £28,243 (2015 £50,591).

Included above is interest paid to the company inline with HMRC requirements of £349 (2015 £547). Interest is charged at the HMRC's official rate.

At the year end £15,679 was due to the company (2015 £3,799 was owed to the director).

The loan to the director is repayable on demand.

9. **ULTIMATE CONTROLLING PARTY**

The company is controlled by the director.

10. **TRANSITION TO FRS 102 SECTION 1A**

This is the first year that the company has presented its results under FRS 102 Section 1A. The last financial statements under previous UK GAAP were for the year ended 31 May 2015. The date of transition to FRS 102 Section 1A was 1 June 2014. The transition to FRS 102 Section 1A did not result in any changes in accounting policies and so there are no differences between the profit for the financial year ended 31 May 2015 and the total equity as at 1 June 2014 and 31 May 2015 under UK GAAP as previously reported and FRS 102 Section 1A.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.