

REGISTERED NUMBER: 04625607 (England and Wales)

Unaudited Financial Statements For The Year Ended 31 May 2018

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 2018**

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Swift Plumbing & Heating Limited

**Company Information
For The Year Ended 31 May 2018**

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		15,800		18,960
Tangible assets	5		<u>3,942</u>		<u>5,256</u>
			19,742		24,216
CURRENT ASSETS					
Stocks		1,200		1,200	
Debtors	6	36,168		26,177	
Cash at bank		<u>6,343</u>		<u>8,983</u>	
		43,711		36,360	
CREDITORS					
Amounts falling due within one year	7	<u>31,781</u>		<u>18,931</u>	
NET CURRENT ASSETS			<u>11,930</u>		<u>17,429</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>31,672</u>		<u>41,645</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>31,670</u>		<u>41,643</u>
SHAREHOLDERS' FUNDS			<u>31,672</u>		<u>41,645</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 2018

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 14 February 2019 and were signed by:

M Senior - Director

**Notes to the Financial Statements
For The Year Ended 31 May 2018**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
For The Year Ended 31 May 2018

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 (2017 - 1) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 June 2017	
and 31 May 2018	<u>63,200</u>
AMORTISATION	
At 1 June 2017	44,240
Charge for year	<u>3,160</u>
At 31 May 2018	<u>47,400</u>
NET BOOK VALUE	
At 31 May 2018	<u>15,800</u>
At 31 May 2017	<u>18,960</u>

Notes to the Financial Statements - continued
For The Year Ended 31 May 2018

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 June 2017 and 31 May 2018	<u>25,447</u>
DEPRECIATION	
At 1 June 2017	20,191
Charge for year	<u>1,314</u>
At 31 May 2018	<u>21,505</u>
NET BOOK VALUE	
At 31 May 2018	<u>3,942</u>
At 31 May 2017	<u>5,256</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	24,815	8,318
Other debtors	<u>11,353</u>	<u>17,859</u>
	<u>36,168</u>	<u>26,177</u>

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

	2018 £	2017 £
Trade creditors	15,868	3,534
Taxation and social security	14,558	14,042
Other creditors	<u>1,355</u>	<u>1,355</u>
	<u>31,781</u>	<u>18,931</u>

8. **RELATED PARTY DISCLOSURES**

The company provided a facility to the director, during the year the director withdrew £44,531 (2017 £44,827) and made repayments of £51,100 (2017 £42,647).

Included above is interest paid to the company inline with HMRC requirements of £143 (2017 £467). Interest is charged at the HMRC's official rate.

At the year end £11,291 was due to the company (2017 £17,859).

The loan to the director is repayable on demand.

9. **ULTIMATE CONTROLLING PARTY**

The company is controlled by the director.

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.