

REGISTERED NUMBER: 04625607 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2019

for

Swift Plumbing & Heating Limited

Contents of the Financial Statements
for the Year Ended 31 May 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Swift Plumbing & Heating Limited

Company Information
for the Year Ended 31 May 2019

DIRECTOR: Mr M Senior

SECRETARY: Mrs S Senior

REGISTERED OFFICE: 1 Merlin Close
Birdwell
Barnsley
South Yorkshire
S70 5SA

REGISTERED NUMBER: 04625607 (England and Wales)

ACCOUNTANTS: SMH Andertons Liversidge Ltd
12-14 Percy Street
Rotherham
South Yorkshire
S65 1ED

Balance Sheet
31 May 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	12,640	15,800
Tangible assets	5	<u>15,463</u>	<u>3,942</u>
		<u>28,103</u>	<u>19,742</u>
CURRENT ASSETS			
Stocks		800	1,200
Debtors	6	22,841	36,168
Cash at bank		<u>16,181</u>	<u>6,343</u>
		<u>39,822</u>	<u>43,711</u>
CREDITORS			
Amounts falling due within one year	7	<u>(39,891)</u>	<u>(31,781)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(69)</u>	<u>11,930</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,034</u>	<u>31,672</u>
PROVISIONS FOR LIABILITIES		<u>(2,670)</u>	-
NET ASSETS		<u>25,364</u>	<u>31,672</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>25,362</u>	<u>31,670</u>
SHAREHOLDERS' FUNDS		<u>25,364</u>	<u>31,672</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Swift Plumbing & Heating Limited (Registered number: 04625607)

Balance Sheet - continued

31 May 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 17 December 2019 and were signed by:

Mr M Senior - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 May 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 2019

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 (2018 - 1) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 June 2018	
and 31 May 2019	63,200
AMORTISATION	
At 1 June 2018	47,400
Charge for year	3,160
At 31 May 2019	50,560
NET BOOK VALUE	
At 31 May 2019	12,640
At 31 May 2018	15,800

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2018	25,447
Additions	14,995
Disposals	(12,225)
At 31 May 2019	<u>28,217</u>
DEPRECIATION	
At 1 June 2018	21,505
Charge for year	573
Eliminated on disposal	(9,324)
At 31 May 2019	<u>12,754</u>
NET BOOK VALUE	
At 31 May 2019	<u>15,463</u>
At 31 May 2018	<u>3,942</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	22,675	24,815
Other debtors	166	11,353
	<u>22,841</u>	<u>36,168</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	26,782	15,868
Taxation and social security	5,802	14,558
Other creditors	7,307	1,355
	<u>39,891</u>	<u>31,781</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2019 and 31 May 2018:

	2019	2018
	£	£
Mr M Senior		
Balance outstanding at start of year	11,291	17,859
Amounts advanced	41,608	44,531
Amounts repaid	(59,006)	(51,099)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(6,107)</u>	<u>11,291</u>

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.