

Unaudited Financial Statements for the Year Ended 31 May 2021

for

Swift Plumbing & Heating Limited

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for the Year Ended 31 May 2021

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Swift Plumbing & Heating Limited

Company Information
for the Year Ended 31 May 2021

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

Swift Plumbing & Heating Limited (Registered number: 04625607)

Balance Sheet
31 May 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Intangible assets	4		6,320		9,480
Tangible assets	5		10,083		12,471
			16,403		21,951
CURRENT ASSETS					
Stocks		900		1,000	
Debtors	6	14,261		4,130	
Cash at bank		17,739		6,010	
		32,900		11,140	
CREDITORS					
Amounts falling due within one year	7	22,655		20,823	
NET CURRENT ASSETS/(LIABILITIES)			10,245		(9,683)
TOTAL ASSETS LESS CURRENT LIABILITIES			26,648		12,268
CREDITORS					
Amounts falling due after more than one year	8		(17,794)		-
PROVISIONS FOR LIABILITIES			(1,736)		(2,150)
NET ASSETS			7,118		10,118
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Retained earnings			7,116		10,116
SHAREHOLDERS' FUNDS			7,118		10,118

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

Balance Sheet - continued
31 May 2021

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 and authorised for issue on 2 August 2021 and were signed by:

Mr M Senior - Director

Notes to the Financial Statements
for the Year Ended 31 May 2021

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 2021

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2020 and 31 May 2021	<u>63,200</u>
AMORTISATION	
At 1 June 2020	53,720
Charge for year	<u>3,160</u>
At 31 May 2021	<u>56,880</u>
NET BOOK VALUE	
At 31 May 2021	<u>6,320</u>
At 31 May 2020	<u>9,480</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2020	29,381
Additions	973
At 31 May 2021	<u>30,354</u>
DEPRECIATION	
At 1 June 2020	16,910
Charge for year	3,361
At 31 May 2021	<u>20,271</u>
NET BOOK VALUE	
At 31 May 2021	<u>10,083</u>
At 31 May 2020	<u>12,471</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	13,110	3,798
Other debtors	1,151	332
	<u>14,261</u>	<u>4,130</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	2,207	-
Trade creditors	4,805	2,158
Taxation and social security	10,635	8,903
Other creditors	5,008	9,762
	<u>22,655</u>	<u>20,823</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	17,794	-
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,761</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 May 2021 and 31 May 2020:

	2021 £	2020 £
Mr M Senior		
Balance outstanding at start of year	(5,981)	(6,107)
Amounts advanced	5,981	32,126
Amounts repaid	-	(32,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(5,981)</u>

11. **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.