Company Registration No. SC337356 (Scotland)

SWIRRL IT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

PAGES FOR FILING WITH REGISTRAR

SWIRRL IT LIMITED

COMPANY INFORMATION

Directors	Dr W Roberts Mr R Roberts
Secretary	Dr W Roberts
Company number	SC337356
Registered office	Macfarlane Gray House Castlecraig Business Park Springbank Road Stirling Stirlingshire Scotland FK7 7WT
Accountants	French Duncan LLP Macfarlane Gray House Castlecraig Business Park Springbank Road Stirling Scotland FK7 7WT

SWIRRL IT LIMITED

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SWIRRL IT LIMITED

BALANCE SHEET

AS AT 5 APRIL 2017

	Notes	2017 £	2017 £	2016 as restated £	2016 as restated £
Fixed assets					
Intangible assets			142,180		79,641
Tangible assets	4		3,923		2,001
Current assets					
Debtors	5	52,665		64,432	
Cash at bank and in hand		221,026		113,885	
		273,691		178,317	
Creditors: amounts falling due within one year	6	(150,366)		(59,077)	
Net current assets			123,325		119,240
Total assets less current liabilities			269,428		200,882
Creditors: amounts falling due after more than one year	7		(56,808)		(75,738)
Provisions for liabilities			(746)		(293)
Net assets			211,874		124,851
Capital and reserves					
Called up share capital	8		6		6
Profit and loss reserves			211,868		124,845
Total equity			211,874		124,851

SWIRRL IT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2017

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 5 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 18 December 2017 and are signed on its behalf by:

Dr W Roberts
Director

Company Registration No. SC337356

1 Accounting policies

Company information

Swirrl It Limited is a private company limited by shares incorporated in Scotland. The registered office is Macfarlane Gray House, Castlecraig Business Park, Springbank Road, Stirling, Stirlingshire, Scotland, FK7 7WT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 5 April 2017 are the first financial statements of Swirrl It Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 6 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Intangible fixed assets other than goodwill

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	5 Years

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% on reducing balance
Computer equipment	50% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans, hire purchase and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of Income and Retained Earnings.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 6).

3 Intangible fixed assets

	Software £
Cost	
At 6 April 2016	99,551
Additions	103,061
At 5 April 2017	202,612
Amortisation and impairment	
At 6 April 2016	19,910
Amortisation charged for the year	40,522
At 5 April 2017	60,432
Carrying amount	
At 5 April 2017	142,180
At 5 April 2016	79,641

4 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
Cost			
At 6 April 2016	2,090	14,767	16,857
Additions	687	6,020	6,707
Disposals	-	(1,339)	(1,339)
At 5 April 2017	2,777	19,448	22,225
Depreciation and impairment			
At 6 April 2016	1,557	13,299	14,856
Depreciation charged in the year	305	3,811	4,116
Eliminated in respect of disposals	-	(670)	(670)
At 5 April 2017	1,862	16,440	18,302
Carrying amount			
At 5 April 2017	915	3,008	3,923
At 5 April 2016	533	1,468	2,001

5 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	49,180	30,803
Other debtors	11	31,545
Prepayments and accrued income	3,474	2,084
	52,665	64,432

6 Creditors: amounts falling due within one year

	Notes	2017	2016
		£	£
Other borrowings		18,931	17,428
Trade creditors		3,506	5,536
Corporation tax		24,931	1,663
Other taxation and social security		34,260	32,108
Other creditors		67,363	992
Accruals and deferred income		1,375	1,350
		150,366	59,077

7 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Other borrowings		56,808	75,738

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
6 Ordinary of £1 each	6	6
	6	6

9 Prior period adjustment

The accounts have been restated to incorporate the impact of development costs reclassified as an intangible asset to the company.

Changes to the balance sheet

	At 5 April 2016		
	As previously reported £	Adjustment £	As restated £
Fixed assets			
Other intangibles	-	79,641	79,641
Capital and reserves			
Profit and loss	45,204	79,641	124,845

Changes to the profit and loss account

	Period ended 5 April 2016		
	As previously reported £	Adjustment £	As restated £
Administrative expenses	(330,048)	79,641	(250,407)
Profit for the financial period	37,099	79,641	116,740

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.