

**Swiftnet Limited**  
**Abbreviated Financial Statements**  
**31 December 2015**

**GERALD KREDITOR & CO.**

Chartered accountant  
Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

SATURDAY



\*A5GPBJJK\*

A18

01/10/2016

#351

COMPANIES HOUSE

**Swiftnet Limited**  
**Abbreviated Financial Statements**  
**Year ended 31 December 2015**

<b>Contents</b>	<b>Pages</b>
Officers and professional advisers	<b>1</b>
Independent auditor's report to the company	<b>2</b>
Abbreviated statement of financial position	<b>3</b>
Notes to the abbreviated financial statements	<b>4 to 7</b>

# **Swiftnet Limited**

## **Officers and Professional Advisers**

<b>Director</b>	Mr A Keinan
<b>Company secretary</b>	Mr M Cooper
<b>Registered office</b>	1st Floor, Olympia House 1 Armitage Road London England NW11 8RQ
<b>Accountants</b>	Gerald Kreditor & Co. Chartered accountant

# **Swiftnet Limited**

## **Independent Auditor's Report to Swiftnet Limited under section 449 of the Companies Act 2006**

**Year ended 31 December 2015**

We have examined the abbreviated financial statements which comprise the abbreviated statement of financial position and the related notes, together with the financial statements of Swiftnet Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's shareholders as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of director and auditor**

The director is responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Phillip Smulovitch (Senior Statutory Auditor)

For and on behalf of  
Gerald Kreditor & Co.  
Chartered accountant  
Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

26 September 2016

**Swiftnet Limited**  
**Abbreviated Statement of Financial Position**  
**31 December 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Intangible assets	2	188,092	186,829
Tangible assets	3	24,630	68,025
Investments	4	834,050	834,050
		<u>1,046,772</u>	<u>1,088,904</u>
<b>Current assets</b>			
Debtors		3,579,550	3,457,549
Cash at bank and in hand		826,194	1,611,671
		<u>4,405,744</u>	<u>5,069,220</u>
<b>Creditors: amounts falling due within one year</b>		<u>3,475,803</u>	<u>4,055,419</u>
<b>Net current assets</b>		<u>929,941</u>	<u>1,013,801</u>
<b>Total assets less current liabilities</b>		<u>1,976,713</u>	<u>2,102,705</u>
<b>Provisions</b>		<u>7,743</u>	<u>(34,583)</u>
<b>Net assets</b>		<u>1,984,456</u>	<u>2,068,122</u>
<b>Capital and reserves</b>			
Called up share capital	5	25,987	25,987
Share premium account		202,743	202,743
Profit and loss account		1,755,726	1,839,392
<b>Shareholders funds</b>		<u>1,984,456</u>	<u>2,068,122</u>

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

These abbreviated financial statements were approved by the board of directors and authorised for issue on 26 September 2016, and are signed on behalf of the board by:

  
Mr A Keinan  
Director

Company registration number: 02469394

The notes on pages 4 to 7 form part of these financial statements.

# **Swiftnet Limited**

## **Notes to the Abbreviated Financial Statements**

**Year ended 31 December 2015**

### **1. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Amit K Ltd, which can be obtained from Hallswelle House, 1 Hallswelle Road, London NW11 0DH. As such, advantage has been taken of the disclosure exemptions available under paragraph 1.12 of FRS 102.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Software development - 25% reducing balance

# Swiftnet Limited

## Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31 December 2015

### 1. Accounting policies *(continued)*

#### Amortisation *(continued)*

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	25% reducing balance
Fixtures & fittings	-	25% straight line
Computer equipment	-	25% straight line
Plant & machinery	-	10% straight line

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abbreviated statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.



# Swiftnet Limited

## Notes to the Abbreviated Financial Statements *(continued)*

### Year ended 31 December 2015

#### 1. Accounting policies *(continued)*

##### Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 2. Intangible assets

	£
<b>Cost</b>	
At 1 January 2015	513,515
Additions	<u>63,960</u>
<b>At 31 December 2015</b>	<b><u>577,475</u></b>
<b>Amortisation</b>	
At 1 January 2015	326,686
Charge for the year	<u>62,697</u>
<b>At 31 December 2015</b>	<b><u>389,383</u></b>
<b>Carrying amount</b>	
<b>At 31 December 2015</b>	<b><u>188,092</u></b>
At 31 December 2014	<u>186,829</u>

#### 3. Tangible assets

	£
<b>Cost</b>	
At 1 January 2015	471,555
Additions	2,428
Disposals	<u>(71,193)</u>
<b>At 31 December 2015</b>	<b><u>402,790</u></b>
<b>Depreciation</b>	
At 1 January 2015	403,530
Charge for the year	37,937
Disposals	<u>(63,307)</u>
<b>At 31 December 2015</b>	<b><u>378,160</u></b>
<b>Carrying amount</b>	
<b>At 31 December 2015</b>	<b><u>24,630</u></b>
At 31 December 2014	<u>68,025</u>

# Swiftnet Limited

## Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31 December 2015

### 4. Investments

	£
Cost	
At 1 January 2015 and 31 December 2015	<u>834,050</u>
Impairment	
At 1 January 2015 and 31 December 2015	<u>-</u>
Carrying amount	
At 31 December 2015	<u>834,050</u>

### 5. Called up share capital

Issued, called up and fully paid

	2015		2014	
	No.	£	No.	£
Ordinary A shares of £1 each	<u>12,825</u>	<u>12,825</u>	<u>12,825</u>	<u>12,825</u>
Ordinary B shares of £1 each	<u>13,162</u>	<u>13,162</u>	<u>13,162</u>	<u>13,162</u>
	<u>25,987</u>	<u>25,987</u>	<u>25,987</u>	<u>25,987</u>