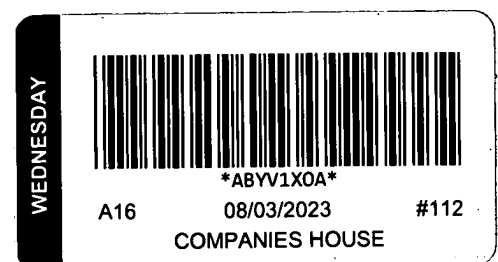


Registered number:
03001915

SWIM ENGLAND TRADING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



SWIM ENGLAND TRADING LIMITED
COMPANY INFORMATION

Directors	Brian Havill Raj Kumar Jane Nickerson Bernard Simkins
Registered number	03001915
Registered office	Pavilion 3 SportPark 3 Oakwood Drive Loughborough Leicestershire LE11 3QF
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

SWIM ENGLAND TRADING LIMITED
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SWIM ENGLAND TRADING LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the period ended 31 December 2022.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the period were:

Brian Havill
Raj Kumar
Jane Nickerson
Bernard Simkins

Going concern

Having considered the nature of the company's assets and liabilities and its principal risks and uncertainties, the board believes that for the foreseeable future adequate resources will be available to the company. The financial statements have, therefore, been prepared on the basis which assumes that there are adequate resources to continue trading for the foreseeable future.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 February 2023 and signed on its behalf.

Brian Havill

Brian Havill
Director

SWIM ENGLAND TRADING LIMITED
INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of Swim England Trading Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SWIM ENGLAND TRADING LIMITED
INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud. Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

SWIM ENGLAND TRADING LIMITED
INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 3 March 2023

SWIM ENGLAND TRADING LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2022

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Turnover	3,699,510	2,081,352
Cost of sales	(1,212,185)	(475,142)
Gross profit	2,487,325	1,606,210
Other income	434	108,103
Administration expenses	(1,781,716)	(1,219,332)
Operating profit	706,043	494,981
Interest receivable and similar income	2,054	-
Profit before tax	708,097	494,981
Tax on profit	-	-
Profit after tax	708,097	494,981
Retained earnings at the beginning of the year	943,248	448,267
Profit for the year	708,097	494,981
Gift aid payment to parent charity	-	-
Retained earnings at the end of the year	1,651,345	943,248

There was no other comprehensive income for 2022 (2021: £nil)

The notes on pages 7 and 8 form part of these financial statements.

SWIM ENGLAND TRADING LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

		As at 31 December 2022 £	As at 31 December 2021 £
Current assets			
Stocks	5	173,711	204,022
Debtors: amounts falling due within one year	6	553,983	303,450
Cash at bank and in hand		1,334,888	822,356
		2,062,582	1,329,828
Creditors: amounts falling due within one year	7	(360,739)	(336,082)
Net assets		<u>1,701,843</u>	<u>993,746</u>
Capital and reserves			
Called up share capital	8	50,000	50,000
Share premium account		498	498
Profit and loss account		1,651,345	943,248
		<u>1,701,843</u>	<u>993,746</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 February 2023.

Brian Havill

Brian Havill
Director

The notes on pages 7 and 8 form part of these financial statements.

SWIM ENGLAND TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Swim England Trading Limited is a company limited by shares and registered in England and Wales. The company is a wholly owned subsidiary of the Amateur Swimming Association (Swim England) Limited, a registered charity. All group companies are part of a cross guarantee arrangement with Lloyds Bank PLC.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going Concern

Having considered the nature of the company's assets and liabilities and its principal risks and uncertainties, the board believes that for the foreseeable future adequate resources will be available to the company. In particular, the board have noted the strong balance sheet and the ability to reduce costs in periods of low turnover.

The financial statements have, therefore, been prepared on the going concern basis which assumes that there are adequate resources to continue trading for the foreseeable future

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sponsorship

Sponsorship income is taken to the statement of comprehensive income for the period in which it is receivable and the application of the income is charged in the period in which it is incurred.

Event Income

Event income is taken to the statement of comprehensive income for the period in which the event takes place.

Business Consultancy Income

Income is taken to the statement of comprehensive income for the period in which associated expenditure is incurred.

Other income

Other income is furlough grant income from the government's Coronavirus Job Retention Scheme

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

SWIM ENGLAND TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)
3. Auditors' remuneration

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	<u>6,750</u>	<u>5,600</u>

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the parent company.

4. Employees

The average monthly number of employees, including directors, during the year was 40 (2021 - 31).

5. Stocks

	31 December 2022 £	31 December 2021 £
Finished goods and goods for resale	173,711	204,022
	<u>173,711</u>	<u>204,022</u>

6. Debtors

	31 December 2022 £	31 December 2021 £
Trade debtors	327,958	276,453
Amounts owed by group undertakings	198,105	4,675
Other debtors	-	864
Prepayments and accrued income	27,920	21,458
	<u>553,983</u>	<u>303,450</u>

7. Creditors: amounts falling due within one year

	31 December 2022 £	31 December 2021 £
Trade creditors	85,422	42,752
Amounts owed to group undertakings	168,012	236,696
Other creditors	199	395
Accruals and deferred income	107,106	56,239
	<u>360,739</u>	<u>336,082</u>

8. Share capital

	31 December 2022 £	31 December 2021 £
Allotted, called up and fully paid		
50,000 (2021 - 50,000) Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>