

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Swiftcare UK Limited

FRIDAY



A71UFD1V

A20

16/03/2018

#27

COMPANIES HOUSE

Swiftcare UK Limited
Company Information
for the Year Ended 31 March 2017

DIRECTOR: J H Worrod

SECRETARY: J H Worrod

REGISTERED OFFICE: 25A Market Square
Bicester
Oxfordshire
OX26 6AD

BUSINESS ADDRESS: Rainsborough Farm
Charlton
Banbury
Oxfordshire
OX17 3DT

REGISTERED NUMBER: 03051338 (England and Wales)

ACCOUNTANTS: Wilkins & Co
25A Market Square
Bicester
Oxfordshire
OX26 6AD

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		52,323		41,387
CURRENT ASSETS					
Stocks		62,000		48,000	
Debtors	5	474,381		403,869	
Cash at bank and in hand		-		29,783	
		<u>536,381</u>		<u>481,652</u>	
CREDITORS					
Amounts falling due within one year	6	617,225		419,441	
		<u>617,225</u>		<u>419,441</u>	
NET CURRENT (LIABILITIES)/ASSETS			(80,844)		62,211
TOTAL ASSETS LESS CURRENT LIABILITIES			(28,521)		103,598
CREDITORS					
Amounts falling due after more than one year	7		61,115		94,451
			<u>61,115</u>		<u>94,451</u>
NET (LIABILITIES)/ASSETS			<u>(89,636)</u>		<u>9,147</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			(89,638)		9,145
			<u>(89,638)</u>		<u>9,145</u>
SHAREHOLDERS' FUNDS			<u>(89,636)</u>		<u>9,147</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 15 - 03 - 2018 and were signed by:



.....
J H Worrod - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & Machinery - 25%

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 44 (2016 - 45).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 April 2016	91,701
Additions	28,377
At 31 March 2017	120,078
DEPRECIATION	
At 1 April 2016	50,314
Charge for year	17,441
At 31 March 2017	67,755
NET BOOK VALUE	
At 31 March 2017	52,323
At 31 March 2016	41,387

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade debtors	371,727	362,455
Other debtors	102,654	41,414
	<u>474,381</u>	<u>403,869</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Bank loans and overdrafts	21,675	11,252
Trade creditors	403,230	312,594
Taxation and social security	167,402	88,750
Other creditors	24,918	6,845
	<u>617,225</u>	<u>419,441</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.17 £	31.3.16 £
Bank loans	<u>61,115</u>	<u>94,451</u>

8. **LEASING AGREEMENTS**

The Company has operating lease commitments which are due for renewal within the next twelve months with the commitment for the twelve month period being £142,500. The operating leases relate to warehouse and office premises used by the Company in respect of its trade.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

9. RELATED PARTY DISCLOSURES

The Company engaged the services of a business known as Swiftcare Rentals during both 2017 and 2016. This business is operated by J.H. Worrod, the Director, and supplies support services to the Company. Charges of £122,616 (2016: £122,616) were made in the year to the Company. These charges are at similar rates to those made by non-related parties and are therefore considered to be at arms length.

Members of the Director's family are employed by the Company. These employees are contracted at the same rates of pay as other staff carrying out similar duties, therefore, their employment is considered to be at arms length.

Additionally, transactions also occurred at arms length, via the Director's Loan Account in both 2017 and 2016, with the balance on that Account at the year end being £6,541 due to J.H. Worrod (2016 £845). During the year ended 31st March 2017 J. H. Worrod introduced £5,696 into the Company (2016 £41).

10. ULTIMATE CONTROLLING PARTY

J.H. Worrod, the Director owns 100% of the issued share capital of the Company and is therefore the ultimate controlling party.

11. FIRST YEAR ADOPTION

This is the first year that the company has presented its financial statements in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102 "The Financial Reporting Framework applicable to the UK and Republic of Ireland" (FRS102 1A). For financial years up to and including the year ended 31st March 2017 the company prepared its financial statements in accordance with the old UK GAAP.

There no changes to the previously reported results on transition to FRS102.

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on an item of property, plant and equipment.