

Registered number  
03741789

Swift Catering Equipment Limited

Filleted Accounts

31 March 2020

**Swift Catering Equipment Limited****Registered number:** 03741789**Balance Sheet****as at 31 March 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	3	-	2,205
Tangible assets	4	26,731	24,609
		<u>26,731</u>	<u>26,814</u>
<b>Current assets</b>			
Stocks		123,045	122,946
Debtors	5	138,975	281,142
Cash at bank and in hand		70,016	678
		<u>332,036</u>	<u>404,766</u>
<b>Creditors: amounts falling due within one year</b>	6	(203,676)	(346,418)
<b>Net current assets</b>		<u>128,360</u>	<u>58,348</u>
<b>Total assets less current liabilities</b>		<u>155,091</u>	<u>85,162</u>
<b>Creditors: amounts falling due after more than one year</b>	7	-	(780)
<b>Provisions for liabilities</b>		(5,079)	(2,804)
<b>Net assets</b>		<u>150,012</u>	<u>81,578</u>
<b>Capital and reserves</b>			
Called up share capital		504	502
Share premium		4,500	4,500
Profit and loss account		145,008	76,576
<b>Shareholders' funds</b>		<u>150,012</u>	<u>81,578</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has

not been delivered to the Registrar of Companies.

W W Munro

Director

Approved by the board on 8 September 2020

**Swift Catering Equipment Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2020**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets - Goodwill***

Goodwill is measured at cost less accumulative amortisation and any accumulative impairment losses. This is amortised to profit and loss account over its estimated economic life of 20 years.

***Intangible fixed assets - Other Intangible***

Other intangible assets are Computer software costs. It is depreciated as follows:

Software - 25% Straight line

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% Reducing balance
Motor Vehicles	25% Straight line
Fixtures, fittings, tools and equipment	15% Reducing balance and 20% Straight line

***Leasing and Hire Purchase Contracts***

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

***Stocks and Work in Progress***

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### ***Pensions***

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Average number of persons employed by the company	22	19
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### 3 Intangible fixed assets

£

Goodwill:

#### Cost

At 1 April 2019	12,820
At 31 March 2020	12,820

#### Amortisation

At 1 April 2019	10,615
Provided during the year	2,205
At 31 March 2020	12,820

#### Net book value

At 31 March 2020	-
At 31 March 2019	2,205

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

### 4 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2019	183,627	74,039	257,666
Additions	9,468	-	9,468
At 31 March 2020	193,095	74,039	267,134
<b>Depreciation</b>			
At 1 April 2019	160,758	72,299	233,057
Charge for the year	5,606	1,740	7,346
At 31 March 2020	166,364	74,039	240,403
<b>Net book value</b>			
At 31 March 2020	26,731	-	26,731
At 31 March 2019	22,869	1,740	24,609

### 5 Debtors

2020

2019

£

£

Trade debtors	134,945	277,205
Other debtors	4,030	3,937
	138,975	281,142

<b>6 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	54,733
Obligations under finance lease and hire purchase contracts	954	1,746
Trade creditors	123,544	215,640
Taxation and social security costs	73,192	51,939
Other creditors	5,986	22,360
	<u>203,676</u>	<u>346,418</u>

<b>7 Creditors: amounts falling due after one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	<u>-</u>	<u>780</u>

## **8 Other information**

Swift Catering Equipment Limited is a private company limited by shares and incorporated in England. Its registered office is:

10 Braiswick Place

Laindon North Industrial Estate

Basildon

Essex

SS15 6EB

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.