

Swift Catering Equipment Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 March 2018

Company Registration No. 03741789 (England and Wales)

Swift Catering Equipment Limited

Company Information

Director	W. W. Munro
Secretary	A. Munro
Company number	03741789
Registered office	10 Braiswick Place Laindon North Industrial Estate Basildon Essex SS15 6EB
Accountants	Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ

Swift Catering Equipment Limited

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

Swift Catering Equipment Limited

Balance Sheet

As at 31 March 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		4,410		6,615
Tangible assets	4		31,172		55,434
Current assets					
Stock		122,206		49,420	
Debtors	5	166,133		159,392	
Cash at bank and in hand		1,128		741	
		<u>289,467</u>		<u>209,553</u>	
Creditors: amounts falling due within one year	6	<u>(274,118)</u>		<u>(217,229)</u>	
Net current assets/(liabilities)			<u>15,349</u>		<u>(7,676)</u>
Total assets less current liabilities			<u>50,931</u>		<u>54,373</u>
Creditors: amounts falling due after more than one year	7		(2,525)		(4,096)
Provisions for liabilities	9		(3,865)		(8,716)
Net assets			<u><u>44,541</u></u>		<u><u>41,561</u></u>
Capital and reserves					
Called up share capital	11		502		502
Share premium account			4,500		4,500
Profit and loss reserves			<u>39,539</u>		<u>36,559</u>
Total equity			<u><u>44,541</u></u>		<u><u>41,561</u></u>

Swift Catering Equipment Limited

Balance Sheet (Continued)

As at 31 March 2018

The director 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 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his 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 and signed by the director and authorised for issue on 15 August 2018

W. W. Munro
Director

Company Registration No. 03741789

Swift Catering Equipment Limited

Notes to the Financial Statements

For the year ended 31 March 2018

1 Accounting policies

Company information

Swift Catering Equipment Limited is a private company limited by shares incorporated in England and Wales. The registered office and business address is 10 Braiswick Place, Laindon North Industrial Estate, Basildon, Essex, SS15 6EB.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for the supply, maintenance and manufacture of catering equipment net of VAT.

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

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

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	25% straight line
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Swift Catering Equipment Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

1 Accounting policies

(Continued)

1.5 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:

Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	15% reducing balance & 20% straight line
Motor vehicles	25% straight line or over life of lease

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.

1.6 Stock

Stock are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to their present location and condition.

1.7 Financial instruments

All of the company's financial assets and liabilities are basic and are measured at amortised cost.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

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.

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.

Swift Catering Equipment Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

1 Accounting policies

(Continued)

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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2017 - 16).

Swift Catering Equipment Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

3 Intangible fixed assets

	Goodwill £	Software £	Total £
Cost			
At 1 April 2017 and 31 March 2018	5,000	7,820	12,820
Amortisation and impairment			
At 1 April 2017	4,250	1,955	6,205
Amortisation charged for the year	250	1,955	2,205
At 31 March 2018	4,500	3,910	8,410
Carrying amount			
At 31 March 2018	500	3,910	4,410
At 31 March 2017	750	5,865	6,615

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017	270,202
Additions	1,613
At 31 March 2018	271,815
Depreciation and impairment	
At 1 April 2017	214,768
Depreciation charged in the year	25,875
At 31 March 2018	240,643
Carrying amount	
At 31 March 2018	31,172
At 31 March 2017	55,434

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £11,345 (2017 - £11,345) for the year.

	2018 £	2017 £
Motor vehicles	2,319	13,669

Swift Catering Equipment Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	160,099	151,034
Corporation tax recoverable	-	979
Other debtors	6,034	7,379
	<u>166,133</u>	<u>159,392</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	70,790	23,154
Trade creditors	125,931	129,452
Other taxation and social security	58,052	40,955
Other creditors	19,345	23,668
	<u>274,118</u>	<u>217,229</u>

Bank borrowings are secured by fixed and floating charges over current and future assets of the company.

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	2,525	4,096
	<u>2,525</u>	<u>4,096</u>

8 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	3,865	8,716
	<u>3,865</u>	<u>8,716</u>

9

Swift Catering Equipment Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

9 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Accelerated capital allowances	4,320	8,716
	<u> </u>	<u> </u>
Statutory database figures differ from the trial balance:		
Deferred tax balances	3,865	8,716
Difference	455	-
		2018 £
Movements in the year:		
Liability at 1 April 2017		8,716
Credit to profit or loss		(4,396)
		<u> </u>
Liability at 31 March 2018		4,320
		<u> </u>

10 Retirement benefit schemes

	2018 £	2017 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,927	689
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Included in other creditors at the year end is an amount of £91 (2017: £653) in respect of unpaid pension contributions.

11 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
502 Ordinary shares of £1 each	502	502
	<u> </u>	<u> </u>

Swift Catering Equipment Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

12 Directors' transactions

The company's premises are owned by Mr W. W. Munro and his wife, Mrs G. Munro, and are rented at a commercial rent of £53,485 (2017: £54,000) per annum.

During the year, the company paid expenses of £nil (2017: £475) on behalf of the director, Mr W. W. Munro. At the year end, included in other creditors is an amount owed to the director of £7,786 (2017: other debtors - £2,214).

Dividends of £10,000 (2017: £3,500) were paid to Mr W. W. Munro and his wife, Mrs G. Munro.

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.