

Company Registration No. 04190648 (England and Wales)

SWIFTLINE ENGINEERING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
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SWIFTLINE ENGINEERING LIMITED

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SWIFTLINE ENGINEERING LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The director presents the strategic report for the year ended 31 December 2017.

Fair review of the business

The results for the year and the financial position at the yearend were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Principal risks and uncertainties

The Board of directors places high priority on the implementation of controls and the identification of measures to mitigate the principal risks and uncertainties facing the company. Regular risk reviews are conducted to identify risk factors that may affect the company and impact on its financial performance and future performance.

The Board is satisfied that the company's principal risks identified as commercial, regulatory, reputational and operational risk, are sufficiently managed where the company conducts its business.

Key performance indicators

The parent company monitors business performance based on key performance indicators focusing on increasing profitability, improving market share to yield positive economic effect.

On behalf of the board



Mr K McLoughlin

Director

29 May 2018

SWIFTLINE ENGINEERING LIMITED

INDEPENDENT AUDITOR'S REPORT TO SWIFTLINE ENGINEERING LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have audited the financial statements of Swiftline Engineering Limited for the year ended 31 December 2017 set out on pages 9 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor's 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.

Respective responsibilities of director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 11, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

SWIFTLINE ENGINEERING LIMITED

INDEPENDENT AUDITOR'S REPORT TO SWIFTLINE ENGINEERING LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 Strategic Report and the Director's Report.

We have nothing to report in respect of the following matters where 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.

29 May 2018

Paul Winter (Senior Statutory Auditor)

for and on behalf of SPW (UK) LLP

Chartered Accountants

239 Regents Park Road

N3 3LF

SWIFTLINE ENGINEERING LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		147,136		160,386
Current assets					
Stocks	6	14,954		14,573	
Debtors	7	3,573,025		1,052,617	
Cash at bank and in hand		1,263,245		2,003,341	
		4,851,224		3,070,531	
Creditors: amounts falling due within one year	8	(2,384,615)		(876,137)	
Net current assets			2,466,609		2,194,394
Total assets less current liabilities			2,613,745		2,354,780
Provisions for liabilities	9		(17,127)		-
Net assets			2,596,618		2,354,780
Capital and reserves					
Called up share capital	11		100		100
Profit and loss reserves			2,596,518		2,354,680
Total equity			2,596,618		2,354,780

The director of the company has elected not to include a copy of the income statement within the financial statements.

The financial statements were approved and signed by the director and authorised for issue on 29 May 2018



Mr K McLoughlin
Director

Company Registration No. 04190648

SWIFTLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Swiftline Engineering Limited is a private company limited by shares incorporated in England and Wales. The registered office is Gable House, 239 Regents Park Road, Finchley, London, N3 3LF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 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:

Land and buildings Leasehold	Nil
Plant and machinery	15% reducing balance basis
Fixtures, fittings & equipment	15% reducing balance basis
Motor vehicles	25% reducing balance basis

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.

SWIFTLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.4 Stocks

Stocks 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 stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

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.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

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

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

SWIFTLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Administration	7	2

3 Director's remuneration

	2017 £	2016 £
Remuneration for qualifying services	28,342	12,000
Company pension contributions to defined contribution schemes	20,000	20,000
	48,342	32,000

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2016 - 1).

4 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2017	28,205	82,714	180,706	55,235	346,860
Additions	-	552	13,834	-	14,386
At 31 December 2017	28,205	83,266	194,540	55,235	361,246
Depreciation and impairment					
At 1 January 2017	-	51,499	87,170	47,804	186,473
Depreciation charged in the year	-	5,886	19,465	2,286	27,637
At 31 December 2017	-	57,385	106,635	50,090	214,110
Carrying amount					
At 31 December 2017	28,205	25,881	87,905	5,145	147,136
At 31 December 2016	28,205	31,215	93,535	7,431	160,386

SWIFTLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5	Financial instruments		2017	2016
			£	£
	Carrying amount of financial assets			
	Debt instruments measured at amortised cost		2,430,523	695,171
			<u> </u>	<u> </u>
	Carrying amount of financial liabilities			
	Measured at amortised cost		2,264,659	835,987
			<u> </u>	<u> </u>
6	Stocks		2017	2016
			£	£
	Finished goods and goods for resale		14,954	14,573
			<u> </u>	<u> </u>
7	Debtors		2017	2016
			£	£
	Amounts falling due within one year:			
	Trade debtors		2,351,335	615,980
	Other debtors		328,859	128,708
	Prepayments and accrued income		892,831	307,929
			<u> </u>	<u> </u>
			3,573,025	1,052,617
			<u> </u>	<u> </u>
8	Creditors: amounts falling due within one year		2017	2016
			£	£
	Trade creditors		1,912,901	201,332
	Corporation tax		63,137	40,150
	Other taxation and social security		56,819	-
	Other creditors		25,409	14,139
	Accruals and deferred income		326,349	620,516
			<u> </u>	<u> </u>
			2,384,615	876,137
			<u> </u>	<u> </u>
9	Provisions for liabilities		2017	2016
			£	£
		Notes		
	Deferred tax liabilities	10	17,127	-
			<u> </u>	<u> </u>

SWIFTLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

10 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 2017 £	Liabilities 2016 £
Balances:		
ACAs	17,127	-
Movements in the year:		2017 £
Liability at 1 January 2017		-
Charge to profit or loss		17,127
Liability at 31 December 2017		17,127

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

11 Share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	100	100

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Winter.
The auditor was SPW (UK) LLP.

SWIFTLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Between two and five years	50,000	50,000

14 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2017 £	2016 £
Aggregate compensation	28,342	12,000

Transactions with related parties

Included in other debtors there was a balance of £67,668 (2015: £67,688) owed by Cityline Properties Ltd.

Also, at the year end , company owed £446 (2016: £139 Cr) to the director.

15 Controlling party

The ultimate parent company is Swiftline Building Services Group Limited, a company registered in England & Wales.

Swiftline Building Services Group Limited prepares group financial statements.