

Company registration number 04190648 (England and Wales)

SWIFTLINE ENGINEERING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

SWIFTLINE ENGINEERING LIMITED

CONTENTS

	Page
Statement of financial position	1
Statement of changes in equity	2
Statement of cash flows	
Notes to the financial statements	3 - 9

SWIFTLINE ENGINEERING LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		462,843		462,680
Current assets					
Stocks	6	538,729		299,779	
Debtors	7	4,886,952		6,160,703	
Cash at bank and in hand		3,649,510		2,562,648	
		<u>9,075,191</u>		<u>9,023,130</u>	
Creditors: amounts falling due within one year	8	<u>(4,221,525)</u>		<u>(5,567,499)</u>	
Net current assets			4,853,666		3,455,631
Total assets less current liabilities			5,316,509		3,918,311
Provisions for liabilities					
Deferred tax liability	9	36,459		36,933	
		<u>(36,459)</u>		<u>(36,933)</u>	
Net assets			<u>5,280,050</u>		<u>3,881,378</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			5,279,950		3,881,278
Total equity			<u>5,280,050</u>		<u>3,881,378</u>

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

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 12 July 2023

Mr K McLoughlin
Director

Company Registration No. 04190648

SWIFTLINE ENGINEERING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2021	100	3,988,006	3,988,106
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	893,272	893,272
Intra Group Dividend	-	(1,000,000)	(1,000,000)
Balance at 31 December 2021	100	3,881,278	3,881,378
Year ended 31 December 2022:			
Profit and total comprehensive income for the year	-	1,398,672	1,398,672
Balance at 31 December 2022	100	5,279,950	5,280,050

SWIFTLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Swiftline Engineering Limited is a private company limited by shares incorporated in England and Wales. The registered office is 28-30 Theobalds Road, London, WC1X 8NX.

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 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

1.4 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.

SWIFTLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

1.5 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 cost and replacement 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.

1.6 Cash at bank and in hand

Cash and cash equivalents 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 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.

SWIFTLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.8 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.

1.9 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 profit or loss 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 leases asset are consumed.

2 Employees

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

	2022 Number	2021 Number
Full time employees	16	19

3 Director's remuneration

	2022 £	2021 £
Remuneration for qualifying services	31,525	31,567
Company pension contributions to defined contribution schemes	18,333	20,000
	49,858	51,567

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2021 - 1).

4 Operating profit

	2022 £	2021 £
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	25,703	27,487
Operating lease charges	237,506	56,507

SWIFTLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2022	247,165	84,248	411,491	5,000	747,904
Additions	-	-	25,866	-	25,866
At 31 December 2022	247,165	84,248	437,357	5,000	773,770
Depreciation and impairment					
At 1 January 2022	-	70,005	215,011	208	285,224
Depreciation charged in the year	-	2,113	23,382	208	25,703
At 31 December 2022	-	72,118	238,393	416	310,927
Carrying amount					
At 31 December 2022	247,165	12,130	198,964	4,584	462,843
At 31 December 2021	247,165	14,243	196,480	4,792	462,680

6 Stocks

	2022 £	2021 £
Work in progress	525,229	286,279
Finished goods and goods for resale	13,500	13,500
	538,729	299,779

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	2,834,834	3,309,213
Corporation tax recoverable	-	458,913
Other debtors	1,978,802	2,330,006
Prepayments and accrued income	73,316	62,571
	4,886,952	6,160,703

SWIFTLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,503,447	2,549,508
Taxation and social security	48,998	38,470
Dividends payable	42,282	42,282
Other creditors	1,645,991	2,042,146
Accruals and deferred income	980,807	895,093
	<u>4,221,525</u>	<u>5,567,499</u>

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 2022 £	Liabilities 2021 £
Balances:		
Accelerated capital allowances	36,459	37,408
Tax losses	-	(475)
	<u>36,459</u>	<u>36,933</u>
		2022 £
Movements in the year:		
Liability at 1 January 2022		36,933
Credit to profit or loss		(474)
		<u>36,459</u>

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.

10 Share capital

	2022 £	2021 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

SWIFTLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 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.

Senior Statutory Auditor:	Paul Winter
Statutory Auditor:	SPW (UK) LLP

12 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:

	2022 £	2021 £
Between two and five years	200,000	200,000

13 Ultimate 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.

SWIFTLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Included in other debtors there were balance of £177,000 (2021: Nil) owed by Cityline Properties Ltd and Prime Resi Homes Ltd £51,702 (2021: Nil), companies under common control.

Also, at the year end , company owed £3,532 (2021: £3,532) to the director.

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.