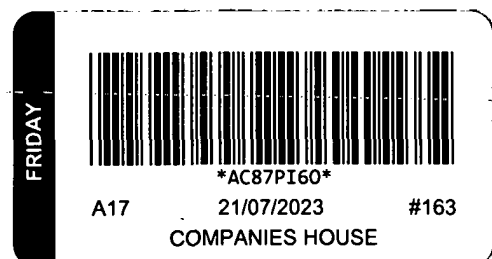


Amending

Company registration number 04190648 (England and Wales)

SWIFTLINE ENGINEERING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



SWIFTLINE ENGINEERING LIMITED

COMPANY INFORMATION

Director	Mr K McLoughlin
Company number	04190648
Registered office	28-30 Theobalds Road London WC1X 8NX
Auditor	SPW (UK) LLP Gable House 239 Regents Park Road London N3 3LF

SWIFTLINE ENGINEERING LIMITED

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SWIFTLINE ENGINEERING LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The director presents his annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of mechanical and electrical contractors.

Results and dividends

The results for the year are set out on page 6.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr K McLoughlin

Auditor

SPW (UK) LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr K McLoughlin
Director

12 July 2023

SWIFTLINE ENGINEERING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SWIFTLINE ENGINEERING LIMITED

Opinion

We have audited the financial statements of Swiftline Engineering Limited (the 'company') for the year ended 31 December 2022 which comprise the income statement, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

The impact of uncertainties due to the UK exiting the European Union and the Coronavirus Pandemic on our audit

Uncertainties related to the effects of Brexit and the Coronavirus Pandemic are relevant to understanding our audit of the accounts. All audits assess and challenge the reasonableness of estimates made by the director's, such as the valuation of property and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the businesses future prospects and performance.

The Coronavirus Pandemic is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future. Having said this there is uncertainty around the construction sector and the ability for the entity to obtain additional funding if required. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

SWIFTLINE ENGINEERING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SWIFTLINE ENGINEERING LIMITED

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

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 director's report. We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

SWIFTLINE ENGINEERING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SWIFTLINE ENGINEERING LIMITED

The objectives of our audit, in respect to detecting irregularities including fraud, are;

to identify and assess the risks of material misstatement of the financial statements due to fraud;

to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses;

and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant UK tax compliance regulations and Data Protection Regulation (GDPR).

We understood how the company complies with laws and regulations by making enquiries of management, internal audit, those responsible for legal and compliance procedures. We made enquiries through our review of board minutes and internal controls process documentation and considered the results of our audit procedures.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to discuss areas where we considered there was susceptibility to fraud. We considered the internal controls that the company has implemented to address any risks identified, or to prevent, deter and detect fraud, and how senior management monitor them.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

The key audit areas identified at planning included revenue recognition, accounting estimates and testing manual journals. We planned and designed our work to provide reasonable assurance that the financial statements were free from fraud or error. However due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected an irregularity or fraud that could result in a material misstatement in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

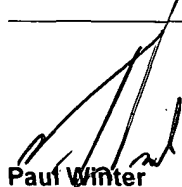
Use of our report

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.

SWIFTLINE ENGINEERING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SWIFTLINE ENGINEERING LIMITED



Paul Winter

Senior Statutory Auditor

For and on behalf of SPW (UK) LLP

12 July 2023

Chartered Accountants

Statutory Auditor

Gable House
239 Regents Park Road
London
N3 3LF

SWIFTLINE ENGINEERING LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover		49,189,781	48,409,070
Cost of sales		(47,448,670)	(47,075,542)
Gross profit		1,741,111	1,333,528
Administrative expenses		(901,169)	(921,677)
Other operating income		-	20,938
Operating profit	4	839,942	432,789
Interest receivable and similar income	5	3,080	75
Profit before taxation		843,022	432,864
Tax on profit	6	555,650	460,408
Profit for the financial year		1,398,672	893,272

The income statement has been prepared on the basis that all operations are continuing operations.

SWIFTLINE ENGINEERING LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	8		462,843		462,680
Current assets					
Stocks	9	538,729		299,779	
Debtors	10	4,886,952		6,160,703	
Cash at bank and in hand		3,649,510		2,562,648	
		9,075,191		9,023,130	
Creditors: amounts falling due within one year	11	(4,221,525)		(5,567,499)	
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	12	36,459		36,933	
			(36,459)		(36,933)
Net assets			5,280,050		3,881,378
Capital and reserves					
Called up share capital	14		100		100
Profit and loss reserves			5,279,950		3,881,278
Total equity			5,280,050		3,881,378

These financial statements have been prepared 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


Mark McLoughlin
Director

Company Registration No. 04190648

SWIFTLINE ENGINEERING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
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	7	-	(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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	17	95,559		1,001,511	
Income taxes refunded		1,014,089		294,803	
Net cash inflow from operating activities		1,109,648		1,296,314	
Investing activities					
Purchase of tangible fixed assets		(25,866)		(26,084)	
Proceeds on disposal of tangible fixed assets		-		1,871	
Interest received		3,080		75	
Net cash used in investing activities		(22,786)		(24,138)	
Financing activities					
Intra Group Dividends		-		(957,718)	
Net cash used in financing activities		-		(957,718)	
Net increase in cash and cash equivalents		1,086,862		314,458	
Cash and cash equivalents at beginning of year		2,562,648		2,248,191	
Cash and cash equivalents at end of year		3,649,510		2,562,648	

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

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	718,763	934,293
Social security costs	84,608	92,976
Pension costs	36,505	40,538
	839,876	1,067,807

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).

SWIFTLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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

5 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	3,080	75

6 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	(555,176)	(458,913)
Adjustments in respect of prior periods	-	(1,021)
Total current tax	(555,176)	(459,934)
Deferred tax		
Origination and reversal of timing differences	(474)	(474)
Total tax credit	(555,650)	(460,408)

The actual credit for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	843,022	432,864
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	160,174	82,244
Tax effect of utilisation of tax losses not previously recognised	(159,528)	(82,718)
Adjustments in respect of prior years	-	(1,021)
Permanent capital allowances in excess of depreciation	(5,530)	(4,748)
Depreciation on assets not qualifying for tax allowances	4,884	5,222
Research and development tax credit	(555,650)	(458,913)
Deferred Tax timing difference	-	(474)
Taxation credit for the year	(555,650)	(460,408)

SWIFTLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Dividends

	2022 £	2021 £
Interim Group Dividend	-	1,000,000

8 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

9 Stocks

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

10 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

11 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>

12 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)
Liability at 31 December 2022		<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.

13 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>36,505</u>	<u>40,538</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.

SWIFTLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Share capital

	2022 £	2021 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

15 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

16 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.

17 Cash generated from operations

	2022 £	2021 £
Profit for the year after tax	1,398,672	893,272
Adjustments for:		
Taxation credited	(555,650)	(460,408)
Investment income	(3,080)	(75)
Depreciation and impairment of tangible fixed assets	25,703	27,487
Movements in working capital:		
(Increase)/decrease in stocks	(238,950)	345,418
Decrease/(increase) in debtors	814,838	(592,757)
(Decrease)/increase in creditors	(1,345,974)	788,573
Cash generated from operations	95,559	1,001,510

SWIFTLINE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 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.

SWIFTLINE ENGINEERING LIMITED
MANAGEMENT INFORMATION
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19 Analysis of changes in net funds

	1 January 2022 £	Cash flows £	31 December 2022 £
Cash at bank and in hand	<u>2,562,648</u>	<u>1,086,862</u>	<u>3,649,510</u>