

# Swimbag Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2017

# Swimbag Limited

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# Swimbag Limited

(Registration number: 04290637)

## Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	12,189	4,440
<b>Current assets</b>			
Stocks	<u>5</u>	1,811	1,759
Debtors	<u>6</u>	4,969	8,321
Cash at bank and in hand		<u>34,038</u>	<u>33,959</u>
		40,818	44,039
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(14,263)</u>	<u>(10,807)</u>
<b>Net current assets</b>		<u>26,555</u>	<u>33,232</u>
<b>Total assets less current liabilities</b>		38,744	37,672
<b>Provisions for liabilities</b>		<u>(2,438)</u>	<u>(888)</u>
<b>Net assets</b>		<u>36,306</u>	<u>36,784</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>35,306</u>	<u>35,784</u>
Total equity		<u>36,306</u>	<u>36,784</u>

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 23 November 2017

AP Longland

Company secretary and director

The notes on pages 2 to 4 form an integral part of these financial statements.

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# **Swimbag Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

29 Redbridge  
Werrington  
Peterborough  
Cambs  
PE4 5DP  
England

The principal place of business is:

29 Redbridge  
Werrington  
Peterborough  
Cambs  
PE4 5DP  
England

These financial statements were authorised for issue by the director on 23 November 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. These are the first financial statements that comply with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The date of transition is 1 October 2015.

The transition to Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on the financial statements are explained in note 8 below.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	25% reducing balance basis
Training and computer equipment	25% straight line basis

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# **Swimbag Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2017**

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

# Swimbag Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 October 2016	13,359	17,020	30,379
Additions	-	11,887	11,887
At 30 September 2017	13,359	28,907	42,266
<b>Depreciation</b>			
At 1 October 2016	12,955	12,984	25,939
Charge for the year	157	3,981	4,138
At 30 September 2017	13,112	16,965	30,077
<b>Carrying amount</b>			
At 30 September 2017	247	11,942	12,189
At 30 September 2016	404	4,036	4,440

### 5 Stocks

	2017 £	2016 £
Finished goods and goods for resale	1,811	1,759

### 6 Debtors

	2017 £	2016 £
Trade debtors	4,603	8,086
Other debtors	366	235
Total current trade and other debtors	4,969	8,321

### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		102	-
Social security and other taxes		4,587	3,965
Other creditors		9,574	6,842

## 8 Transition to FRS 102

This is the first year that accounts have been prepared in accordance with FRS 102 Section 1A. The date of transition was 1 September 2016. There were no adjustments on transition.

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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.