

Registration number: 04727315

SWEDISH CHURCH SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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SWEDISH CHURCH SERVICES LIMITED

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SWEDISH CHURCH SERVICES LIMITED

COMPANY INFORMATION

Directors	M R Mason K M Backelin P A Jonsson
Registered office	6 Harcourt Street London W1H 4AG
Auditors	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

SWEDISH CHURCH SERVICES LIMITED

(REGISTRATION NUMBER: 04727315) STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Inventories	3	2,147	15,819
Cash at bank and in hand	4	<u>3,017</u>	<u>57</u>
		5,164	15,876
Payables: Amounts falling due within one year	5	<u>(49,538)</u>	<u>(55,484)</u>
Net liabilities		<u>(44,374)</u>	<u>(39,608)</u>
Equity			
Called up share capital	6	100	100
Retained earnings		<u>(44,474)</u>	<u>(39,708)</u>
Total equity		<u>(44,374)</u>	<u>(39,608)</u>

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 and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 Income statement has been taken.

Approved and authorised by the Board on 22 May 2022 and signed on its behalf by:

Madeline Mason

Madeline Mason, 2021/05/22 GMT+1

M R Mason
Director

P A Jonsson

P A Jonsson, 2021/05/22 GMT+1

P A Jonsson
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

SWEDISH CHURCH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 General information

Swedish Church Services Limited (the 'company') is a private company limited by share capital, registered in England and Wales under the Companies Act. The address of the registered office is given on page 1.

2 Accounting policies

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.

Going concern

The directors have considered the impact of COVID-19 on the company's financial position, liquidity and future performance together with financial projections for the company over the foreseeable future and have also reviewed the ongoing committed financial support from the company's parent undertaking and are confident that this will be available for the foreseeable future. After making enquiries, the directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future, being at least 12 months from the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.

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.

The functional currency of the company is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pounds sterling (£).

Summary of disclosure exemptions

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its parent, The Swedish Church in London. Exemptions have been taken in these separate company financial statements in relation to financial instruments, presentation of a cash flow statement, transactions with group entities and remuneration of key management personnel.

SWEDISH CHURCH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2 Accounting policies (continued)

Judgements and key sources of estimation uncertainty

There are no critical judgements made by the directors in the process of applying the company's accounting policies which have the most significant effect on the amounts recognised in the financial statements.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and subject to an insignificant risk of change in value.

Receivables

Receivables 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 receivable 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.

Inventories

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

Payables

Payables 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.

Payables 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.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

SWEDISH CHURCH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

3 Inventories

	2021	2020
	£	£
Goods for resale	<u>2,147</u>	<u>15,819</u>

4 Cash and cash equivalents

	2021	2020
	£	£
Cash at bank	<u>3,017</u>	<u>57</u>

5 Payables

	2021	2020
	£	£
Due within one year		
Trade payables	1,653	14,167
Amounts owed to group undertakings	38,567	10,731
Other taxation	6,918	25,236
Accrued expenses	<u>2,400</u>	<u>5,350</u>
	<u>49,538</u>	<u>55,484</u>

Amounts owed to group undertakings disclosed as falling within one year is unsecured, payable on demand and is non-interest bearing.

6 Share capital and reserves

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The company has one class of share capital which carries no right to fixed income.

Reserves

The retained earnings reserve represents cumulative profit or losses net of dividends paid and other adjustments.

SWEDISH CHURCH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

7 Related party transactions

The company is a wholly owned subsidiary member of its group and has therefore taken advantage of the provisions of paragraph 1AC.35 of FRS 102 - Small Entities the not to disclose transactions with entities that are wholly owned members of the the group.

8 Parent and ultimate parent undertaking

The company's immediate parent is The Swedish Church in London, incorporated in England & Wales.

9 Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

10 Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 22 May 2022 was Ransford Agyei-Boamah, who signed for and on behalf of Harmer Slater Limited.