

S & W PLANT LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

S & W PLANT LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

DIRECTORS

Mr N Smith
Mr D Williams

SECRETARY

Mr.N Smith

REGISTERED OFFICE

11 Lippitts Hill
Luton
Bedfordshire LU2 7YN

COMPANY REGISTERED NUMBER

06317804

BANKERS

Natwest Bank plc

ACCOUNTANTS

Haartwells Ltd
Chartered Certified Accountants
25 Park Street West, Luton, Bedfordshire, LU1 3BE

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

CONTENTS

Pages

3-4 Statement of Financial Position

5-9 Notes to the Financial Statements

S & W PLANT LTD

Company registered number: 06317804

STATEMENT OF FINANCIAL POSITION AT 31 January 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Property, plant and equipment	3	302,974	414,770
Investments held as fixed assets	4	200,000	200,000
		502,974	614,770
CURRENT ASSETS			
Debtors	5	455,820	383,181
Cash at bank and in hand		46,867	174,459
		502,687	557,640
CREDITORS: Amounts falling due within one year	6	170,628	304,478
NET CURRENT ASSETS		332,059	253,162
TOTAL ASSETS LESS CURRENT LIABILITIES		835,033	867,932
CREDITORS: Amounts falling due after more than one year	7	(189,931)	(268,291)
PROVISIONS FOR LIABILITIES		(16,035)	(24,414)
NET ASSETS		£629,067	£575,227
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		628,967	575,127
SHAREHOLDERS' FUNDS		£629,067	£575,227

The notes on pages 5-9 form part of these financial statements

S & W PLANT LTD

Company registered number: 06317804

STATEMENT OF FINANCIAL POSITION AT 31 January 2018 (CONT.)

Note	2018		2017
	£	£	£

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for: 1) ensuring that the company keeps accounting records which comply with Sections 386 and 386 of the Companies Act 2006, and 2) preparing financial statements that give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as they are applicable to the company.

These financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the board of directors on 11 July 2018

Signed on behalf of the board of directors

Mr N Smith, Director

The notes on pages 5-9 form part of these financial statements

S & W PLANT LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2018

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of compliance

S & W Plant Ltd is a Private limited company incorporated in England and Wales..

The company's registered number and registered office address can be found on the Company Information page.

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 February 2017.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in notes and below. These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Basis of accounting

The financial statements have been prepared under the historical cost convention. The presentation currency is £ sterling.

1c. Revenue recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

1d. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

The notes on pages 5-9 form part of these financial statements

S & W PLANT LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 JANUARY 2018

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1e. Taxation

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1f. Property, plant and equipment

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Reducing balance 25%
Vehicles	Reducing balance 25%
Fixtures and fittings	Reducing balance 15%
Equipment	Reducing balance 15%

1g. Inventories

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

1h. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

1i. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

The notes on pages 5-9 form part of these financial statements

S & W PLANT LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 JANUARY 2018

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1j. Interest bearing borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. Any difference between the amount initially recognised and redemption value is recognised in profit and loss together with any interest and fees payable.

1k. Leased assets

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Company are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful life. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability. Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

1l. Employee benefits

The obligations for contributions to defined contribution scheme are recognised as an expense as incurred. The assets of the scheme are held separately from those of the Company in an independent administered fund.

2. DIRECTORS AND EMPLOYEES

The average weekly number of employees during the year were as follows:

2018	2017
2	2

The notes on pages 5-9 form part of these financial statements

S & W PLANT LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 JANUARY 2018

3. PROPERTY, PLANT AND EQUIPMENT

	Plant & Machinery £	Total £
Cost		
At 1 February 2017	499,101	499,101
Disposals	(54,430)	(54,430)
At 31 January 2018	<u>444,671</u>	<u>444,671</u>
Depreciation		
At 1 February 2017	84,331	84,331
Disposals	(47,720)	(47,720)
For the year	105,086	105,086
At 31 January 2018	<u>141,697</u>	<u>141,697</u>
Net Book Amounts		
At 31 January 2018	<u>302,974</u>	<u>302,974</u>
At 31 January 2017	<u>414,770</u>	<u>414,770</u>

4. INVESTMENTS HELD AS FIXED ASSETS

	Other investments Other than loans £	Total £
Cost or valuation		
At 1 February 2017	200,000	200,000
At 31 January 2018	<u>200,000</u>	<u>200,000</u>
Amounts written off		
At 31 January 2018	<u>-</u>	<u>-</u>
Net Book Amounts		
At 31 January 2018	<u>200,000</u>	<u>200,000</u>
At 31 January 2017	<u>200,000</u>	<u>200,000</u>

The notes on pages 5-9 form part of these financial statements

S & W PLANT LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 JANUARY 2018

5. DEBTORS

	2018	2017
	£	£
Trade debtors	455,820	317,340
Social security and other taxes	-	65,841
	<u>£455,820</u>	<u>£383,181</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Finance leases and hire purchase contracts	78,361	178,861
Corporation tax	21,741	16,361
Other taxes and social security	9,904	419
Other creditors	54,172	102,587
Accruals and deferred income	6,450	6,250
	<u>£170,628</u>	<u>£304,478</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2018	2017
	£	£
Finance leases and hire purchase contracts	189,931	268,291
	<u>£189,931</u>	<u>£268,291</u>

Analysis of borrowings:

Due within five years:

within 1 year

leases

78,361 178,861

within 2-5 years

leases

189,931 268,291

£268,292 £447,152

The notes on pages 5-9 form part of these financial statements