

**S & W PLANT LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2022**

**S & W PLANT LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**DIRECTORS**

Mr N Smith

**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

**S & W PLANT LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**S & W PLANT LTD**

Company registered number: 06317804

**STATEMENT OF FINANCIAL POSITION AT 31 January 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Property, plant and equipment	3	94,650	126,445
Investments held as fixed assets	4	200,000	200,000
		<b>294,650</b>	<b>326,445</b>
<b>CURRENT ASSETS</b>			
Debtors	5	397,200	427,515
Cash at bank and in hand		30,605	40,744
		<b>427,805</b>	<b>468,259</b>
<b>CREDITORS: Amounts falling due within one year</b>	6	<b>91,579</b>	<b>126,237</b>
<b>NET CURRENT ASSETS</b>		<b>336,226</b>	<b>342,022</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>630,876</b>	<b>668,467</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	7	-	(15,075)
<b>PROVISIONS FOR LIABILITIES</b>		<b>(472)</b>	<b>(2,480)</b>
<b>NET ASSETS</b>		<b>£630,404</b>	<b>£650,912</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		630,304	650,812
<b>SHAREHOLDERS' FUNDS</b>		<b>£630,404</b>	<b>£650,912</b>

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 2022 (CONT.)**

Note	2022		2021
	£	£	£

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 2022 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 05 July 2022**

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 2022**

**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 2021.

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 2022**

**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 2022**

**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:

	2022	2021
Management and administration	1	1
Production and sales	1	1
	<u>2</u>	<u>2</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 2022**

**3. PROPERTY, PLANT AND EQUIPMENT**

	<b>Plant &amp; Machinery £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 February 2021	432,926	432,926
Disposals	(2,090)	(2,090)
At 31 January 2022	430,836	430,836
<b>Depreciation</b>		
At 1 February 2021	306,481	306,481
Disposals	(1,851)	(1,851)
For the year	31,556	31,556
At 31 January 2022	336,186	336,186
<b>Net Book Amounts</b>		
At 31 January 2022	94,650	94,650
At 31 January 2021	126,445	126,445

**4. INVESTMENTS HELD AS FIXED ASSETS**

	<b>Other investments Other than loans £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 February 2021	200,000	200,000
At 31 January 2022	200,000	200,000
<b>Amounts written off</b>		
At 31 January 2022	-	-
<b>Net Book Amounts</b>		
At 31 January 2022	200,000	200,000
At 31 January 2021	200,000	200,000

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 2022**

**5. DEBTORS**

	<b>2022</b>	2021
	<b>£</b>	£
Trade debtors	397,200	307,140
Other debtors	-	120,375
	<u>£397,200</u>	<u>£427,515</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	2021
	<b>£</b>	£
Finance leases and hire purchase contracts	15,075	60,300
Corporation tax	51,019	39,448
Other taxes and social security	16,253	17,157
Other creditors	2,282	2,882
Accruals and deferred income	6,950	6,450
	<u>£91,579</u>	<u>£126,237</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2022</b>	2021
	<b>£</b>	£
Finance leases and hire purchase contracts	-	15,075
	<u>£-</u>	<u>£15,075</u>

Analysis of borrowings:

Due within five years:

within 1 year

leases

15,075      60,300

within 2-5 years

leases

-      15,075

£15,075      £75,375

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