

REGISTERED NUMBER: 07151645 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 September 2019
for
Swains of Stretton Limited

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for the Year Ended 30 September 2019**

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Swains of Stretton Limited
Company Information
for the Year Ended 30 September 2019

DIRECTOR: M T Swain

SECRETARY: R G Swain

REGISTERED OFFICE: Malehurst Industrial Estate
Minsterley
Shrewsbury
Shropshire
SY5 0BX

REGISTERED NUMBER: 07151645 (England and Wales)

Statement of Financial Position
30 September 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 666,802 | | 681,064 |
| Investments | 6 | | <u>100</u> | | <u>100</u> |
| | | | 666,902 | | 681,164 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 469,193 | | 344,595 | |
| Cash at bank | | <u>-</u> | | <u>294</u> | |
| | | 469,193 | | 344,889 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>296,645</u> | | <u>249,412</u> | |
| NET CURRENT ASSETS | | | <u>172,548</u> | | <u>95,477</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 839,450 | | 776,641 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 9 | | (109,185) | | (141,422) |
| PROVISIONS FOR LIABILITIES | | | <u>(123,000)</u> | | <u>(114,200)</u> |
| NET ASSETS | | | <u>607,265</u> | | <u>521,019</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 200 | | 200 |
| Retained earnings | | | <u>607,065</u> | | <u>520,819</u> |
| SHAREHOLDERS' FUNDS | | | <u>607,265</u> | | <u>521,019</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

**Statement of Financial Position - continued
30 September 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director on 22 January 2020 and were signed by:

M T Swain - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2019**

1. STATUTORY INFORMATION

Swains of Stretton Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements cover the company as an individual entity, have been prepared under the historical cost convention and are presented in Pounds Sterling (£) being the functional currency.

The financial statements have been prepared on the assumption that the company is able to carry on business as a going concern, which the director considers appropriate having regard to the company's current and expected performance.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles - at varying rates on cost

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

4. EMPLOYEES

The average number of employees during the year was NIL (2018 - NIL).

5. TANGIBLE FIXED ASSETS

| | Motor vehicles £ |
|------------------------|------------------------|
| COST | |
| At 1 October 2018 | 1,024,504 |
| Additions | 138,250 |
| Disposals | (82,140) |
| At 30 September 2019 | <u>1,080,614</u> |
| DEPRECIATION | |
| At 1 October 2018 | 343,440 |
| Charge for year | 100,477 |
| Eliminated on disposal | (30,105) |
| At 30 September 2019 | <u>413,812</u> |
| NET BOOK VALUE | |
| At 30 September 2019 | <u>666,802</u> |
| At 30 September 2018 | <u>681,064</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Motor vehicles £ |
|------------------------|------------------------|
| COST | |
| At 1 October 2018 | 525,430 |
| Additions | 126,000 |
| Disposals | (63,700) |
| Transfer to ownership | (36,080) |
| At 30 September 2019 | <u>551,650</u> |
| DEPRECIATION | |
| At 1 October 2018 | 92,961 |
| Charge for year | 41,431 |
| Eliminated on disposal | (16,500) |
| Transfer to ownership | (10,824) |
| At 30 September 2019 | <u>107,068</u> |
| NET BOOK VALUE | |
| At 30 September 2019 | <u>444,582</u> |
| At 30 September 2018 | <u>432,469</u> |

6. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|--|---|
| COST | |
| At 1 October 2018 and 30 September 2019 | <u>100</u> |
| NET BOOK VALUE | |
| At 30 September 2019 | <u>100</u> |
| At 30 September 2018 | <u>100</u> |

7. DEBTORS

| | 2019 £ | 2018 £ |
|--------------------------------------|----------------|---------------|
| Amounts falling due within one year: | | |
| Other debtors | <u>469,193</u> | <u>84,523</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

7. **DEBTORS - continued**

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Amounts falling due after more than one year: Other debtors | - | 260,072 |
| Aggregate amounts | 469,193 | 344,595 |

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

| | 2019 £ | 2018 £ |
|------------------------------------|-----------|-----------|
| Bank loans and overdrafts | 15 | - |
| Hire purchase contracts | 163,647 | 103,860 |
| Amounts owed to group undertakings | 108,161 | 125,000 |
| Taxation and social security | 24,822 | 20,552 |
| | 296,645 | 249,412 |

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 2019 £ | 2018 £ |
|-------------------------|-----------|-----------|
| Hire purchase contracts | 109,185 | 141,422 |

10. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 2019 £ | 2018 £ |
|-------------------------|-----------|-----------|
| Hire purchase contracts | 272,832 | 245,282 |

Hire purchase liabilities are secured against the assets to which they relate.

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.