

**SWOGO LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Swogo Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2021**

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**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—7

**Swogo Limited**  
**Balance Sheet**  
**As at 31 December 2021**

Registered number: 08213809

		2021		2020	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		181,757		150,360
Investments	4		26,632		26,632
			<u>208,389</u>		<u>176,992</u>
<b>CURRENT ASSETS</b>					
Debtors	5	556,843		427,834	
Cash at bank and in hand		870,100		544,399	
		<u>1,426,943</u>		<u>972,233</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	(272,448 )		(256,524 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>1,154,495</u>		<u>715,709</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,362,884</u>		<u>892,701</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	7		(351,503 )		(50,000 )
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(6,000 )		(4,000 )
<b>NET ASSETS</b>			<u>1,005,381</u>		<u>838,701</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			513		513
Share premium account			912,987		912,987
Profit and Loss Account			91,881		(74,799 )
<b>SHAREHOLDERS' FUNDS</b>			<u>1,005,381</u>		<u>838,701</u>

**Swogo Limited**  
**Balance Sheet (continued)**  
**As at 31 December 2021**

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For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Anthony Monica

Director

**31 March 2022**

The notes on pages 3 to 7 form part of these financial statements.

**Swogo Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of value added taxes. Turnover includes revenue earned from the provision of services and is recognised at the point of invoice. If the provision of services spans the financial year end, it is measured by reviewing the actual services performed against the total services to be provided and is only recognised if it can be estimated reliably.

Turnover is measured at the fair value of the consideration received, net of discounts and value added taxes. Turnover is recognised at the point of invoice.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Development costs	20% straight line
Portugal office	Not depreciated
Computer equipment	25% straight line

**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets.

Assets acquired under hire purchase contracts are depreciated over their useful lives.

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company.

Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.5. Financial Instruments**

Debtors and creditors which are due within one year are recorded at transaction price, less any impairment.

**1.6. Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### **1.7. Taxation**

The taxation expense represents the sum of the tax currently payable and deferred tax. Current or deferred tax for the year is recognised in profit or loss, except when they related 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.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **Deferred tax**

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 timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing 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. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset 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.

### **1.8. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

### **1.9. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

### **1.10. Investments**

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

**Swogo Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

**2. Average Number of Employees**

	<b>2021</b>	<b>2020</b>
Average number of employees, including directors, during the year	4	2
	<u>4</u>	<u>2</u>

**3. Tangible Assets**

	<b>Development costs</b>	<b>Portugal office</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 January 2021	198,082	14,519	29,643	242,244
Additions	66,982	-	13,905	80,887
As at 31 December 2021	<u>265,064</u>	<u>14,519</u>	<u>43,548</u>	<u>323,131</u>
<b>Depreciation</b>				
As at 1 January 2021	76,060	-	15,824	91,884
Provided during the period	40,606	-	8,884	49,490
As at 31 December 2021	<u>116,666</u>	<u>-</u>	<u>24,708</u>	<u>141,374</u>
<b>Net Book Value</b>				
As at 31 December 2021	<u>148,398</u>	<u>14,519</u>	<u>18,840</u>	<u>181,757</u>
As at 1 January 2021	<u>122,022</u>	<u>14,519</u>	<u>13,819</u>	<u>150,360</u>

**4. Investments**

	<b>Other</b>
	<b>£</b>
<b>Cost</b>	
As at 1 January 2021	26,632
As at 31 December 2021	<u>26,632</u>
<b>Provision</b>	
As at 1 January 2021	-
As at 31 December 2021	<u>-</u>
<b>Net Book Value</b>	
As at 31 December 2021	<u>26,632</u>
As at 1 January 2021	<u>26,632</u>

**Swogo Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

**5. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	271,485	232,766
Other debtors	285,358	195,068
	<u>556,843</u>	<u>427,834</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	5,736	-
Trade creditors	155,328	248,462
Bank loans and overdrafts	76,313	-
Other creditors	19,778	8,062
Taxation and social security	15,293	-
	<u>272,448</u>	<u>256,524</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	351,503	50,000
	<u>351,503</u>	<u>50,000</u>

**8. Obligations Under Finance Leases and Hire Purchase**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	5,736	-
	<u>5,736</u>	<u>-</u>
	<u>5,736</u>	<u>-</u>

**9. Directors Advances, Credits and Guarantees**

Included within Debtors are loans to director. The balance at the year end was £1,600 (2020 : £1,600).

The above loan is unsecured, interest free and repayable on demand.



**10. General Information**

Swogo Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08213809 . The registered office is Hikenield House East Anton Court, Icknield Way, Andover, Hampshire, England, SP10 5RG.

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.