

Company Registration No. SC318292 (Scotland)

SWIFT CATERING LTD
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

SWIFT CATERING LTD

COMPANY INFORMATION

Director	Mrs J Reilly
Company number	SC318292
Registered office	10 Knockbreck Street Tain IV19 1BJ
Accountants	TaxAssist Accountants (Inverness) 9 Tomnahurich Street Inverness IV3 5DA
Business address	10 Knockbreck Street Tain IV19 1BJ

SWIFT CATERING LTD

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SWIFT CATERING LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2014

The director presents his report and financial statements for the year ended 30 June 2014.

Principal activities

The principal activity of the company continued to be that of contract catering services

Director

The following director has held office since 1 July 2013:

Mrs J Reilly

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Mrs J Reilly

Director

6 August 2015

SWIFT CATERING LTD

FTA ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SWIFT CATERING LTD FOR THE YEAR ENDED 30 JUNE 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SWIFT CATERING LTD for the year ended 30 June 2014 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of SWIFT CATERING LTD, as a body, in accordance with the terms of our engagement letter dated 9 October 2014. Our work has been undertaken solely to prepare for your approval the financial statements of SWIFT CATERING LTD and state those matters that we have agreed to state to the Board of Directors of SWIFT CATERING LTD, and state those matters that we have agreed to state to you in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SWIFT CATERING LTD and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that SWIFT CATERING LTD has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of SWIFT CATERING LTD. You consider that SWIFT CATERING LTD is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of SWIFT CATERING LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

TaxAssist Accountants (Inverness)

6 August 2015

FTA Accountants

9 Tomnahurich Street
Inverness
IV3 5DA

SWIFT CATERING LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 £	2013 £
Turnover		1,550,205	1,203,282
Cost of sales		(617,967)	(424,265)
Gross profit		932,238	779,017
Administrative expenses		(804,438)	(481,834)
Operating profit	2	127,800	297,183
Interest payable and similar charges		(3,588)	(3,172)
Profit on ordinary activities before taxation		124,212	294,011
Tax on profit on ordinary activities	3	(25,167)	(64,634)
Profit for the year	12	99,045	229,377

SWIFT CATERING LTD

BALANCE SHEET

AS AT 30 JUNE 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	5		77,000		75,000
Tangible assets	6		404,074		15,730
			<u>481,074</u>		<u>90,730</u>
Current assets					
Debtors	7	55,391		49,947	
Cash at bank and in hand		32,809		158,871	
		<u>88,200</u>		<u>208,818</u>	
Creditors: amounts falling due within one year	8	(219,145)		(155,456)	
Net current (liabilities)/assets			(130,945)		53,362
Total assets less current liabilities			<u>350,129</u>		<u>144,092</u>
Creditors: amounts falling due after more than one year	9	(246,865)		(30,123)	
			<u>103,264</u>		<u>113,969</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account	12		103,262		113,967
Shareholders' funds			<u>103,264</u>		<u>113,969</u>

SWIFT CATERING LTD

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2014

For the financial year ended 30 June 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 6 August 2015

Mrs J Reilly

Director

Company Registration No. SC318292

SWIFT CATERING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	1% straight line
Plant and machinery	20% straight line
Motor vehicles	20% straight line

2 Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	28,000	25,000
Depreciation of tangible assets	16,262	5,046
Director's remuneration	18,300	7,800
	<u> </u>	<u> </u>

3 Taxation

	2014	2013
	£	£
Domestic current year tax		
U.K. corporation tax	25,167	64,634
	<u> </u>	<u> </u>
Total current tax	25,167	64,634
	<u> </u>	<u> </u>

4 Dividends

	2014	2013
	£	£
Ordinary interim paid	109,750	116,000
	<u> </u>	<u> </u>

SWIFT CATERING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

5 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2013	125,000
Additions	30,000
	<u>155,000</u>
At 30 June 2014	155,000
Amortisation	
At 1 July 2013	50,000
Charge for the year	28,000
	<u>78,000</u>
At 30 June 2014	78,000
Net book value	
At 30 June 2014	<u>77,000</u>
At 30 June 2013	<u>75,000</u>

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2013	-	25,229	25,229
Additions	366,872	37,734	404,606
	<u>366,872</u>	<u>62,963</u>	<u>429,835</u>
At 30 June 2014	366,872	62,963	429,835
Depreciation			
At 1 July 2013	-	9,499	9,499
Charge for the year	3,669	12,593	16,262
	<u>3,669</u>	<u>22,092</u>	<u>25,761</u>
At 30 June 2014	3,669	22,092	25,761
Net book value			
At 30 June 2014	<u>363,203</u>	<u>40,871</u>	<u>404,074</u>
At 30 June 2013	<u>-</u>	<u>15,730</u>	<u>15,730</u>

The net book value of other tangible fixed assets includes £5,667 (2013 - £8,500) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £2,833 (2013 - £2,833) for the year.

SWIFT CATERING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

7 Debtors	2014	2013
	£	£
Trade debtors	51,013	49,947
Other debtors	4,378	-
	<u>55,391</u>	<u>49,947</u>
	<u><u>55,391</u></u>	<u><u>49,947</u></u>
8 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	75,356	31,007
Taxation and social security	140,424	112,270
Other creditors	3,365	12,179
	<u>219,145</u>	<u>155,456</u>
	<u><u>219,145</u></u>	<u><u>155,456</u></u>
9 Creditors: amounts falling due after more than one year	2014	2013
	£	£
Bank loans	239,000	19,499
Net obligations under hire purchase contracts	7,865	10,624
	<u>246,865</u>	<u>30,123</u>
	<u><u>246,865</u></u>	<u><u>30,123</u></u>
Analysis of loans		
Wholly repayable within five years	239,000	19,499
	<u><u>239,000</u></u>	<u><u>19,499</u></u>
10 Pension costs		
Defined contribution		
	2014	2013
	£	£
Contributions payable by the company for the year	3,000	-
	<u><u>3,000</u></u>	<u><u>-</u></u>

SWIFT CATERING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

11	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	2 Ordinary of £1 each	2	2
		<u> </u>	<u> </u>

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2013	113,967
Profit for the year	99,045
Dividends paid	(109,750)
	<u> </u>
Balance at 30 June 2014	103,262
	<u> </u>

13 Control

The ultimate controlling party is Mrs J Reilly [Director].

14 Related party relationships and transactions

The following directors were paid dividends during the year as outlined in the table below:

	2014	2013
	£	£
Mrs J Reilly	54,875	58,000
	<u> </u>	<u> </u>
	54,875	58,000
	<u> </u>	<u> </u>

SWIFT CATERING LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2014

		2014		2013
	£	£	£	£
Turnover				
Sales		1,550,205		1,203,282
Cost of sales				
Purchases	609,072		424,265	
Direct costs	224		-	
Subcontract labour	4,082		-	
Hire of plant and machinery	4,081		-	
Light, heat and power	508		-	
		(617,967)		(424,265)
Gross profit	60.14%	932,238	64.74%	779,017
Wages and salaries	617,851		388,860	
Directors' remuneration	18,300		7,800	
Staff pension costs	3,000		-	
Staff training	600		-	
Rent, rates & water	9,562		13,405	
Insurance	7,000		3,069	
Light and heat	3,462		3,161	
Cleaning	2,819		809	
Repairs and maintenance	56,490		1,863	
Printing, postage and stationery	206		27	
Advertising	6,184		-	
Telephone	2,784		2,666	
Computer & software costs	110		-	
Equipment hire & leasing	2,532		3,299	
Motor running expenses	3,591		6,508	
Consultancy fees	5,880		-	
Accountancy	9,576		5,512	
Bank charges	8,697		1,956	
Factoring charges	-		12,020	
Sundry expenses - allowable	1,532		833	
Depreciation on intangible assets	28,000		25,000	
Depreciation on freehold property	3,669		-	
Depreciation on plant and machinery	9,760		2,213	
Depreciation on motor vehicles	2,833		2,833	
		(804,438)		(481,834)
Operating profit		127,800		297,183
Interest payable				
Bank interest paid	-		783	
Loan interest paid	464		1,876	
Hire purchase interest paid	513		513	
Other interest paid	2,611		-	
		(3,588)		(3,172)

SWIFT CATERING LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

Profit before taxation	8.01%	<u>124,212</u>	24.43%	<u>294,011</u>
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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.