

Swansea Business Improvements Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2018

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Swansea Business Improvements Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2018

Contents	Pages
Directors' report	1
Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements	2
Statement of income and retained earnings	3
Statement of financial position	4
Notes to the financial statements	5 to 7
The following pages do not form part of the financial statements	
Detailed income statement	9
Notes to the detailed income statement	10

Swansea Business Improvements Ltd

Company Limited by Guarantee

Directors' Report

Year ended 31 August 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2018.

Directors

The directors who served the company during the year were as follows:

Mrs J A Luporini
Mrs J S Clements
Mr A J I Downie
Mr R Francis-Davies
Mr S Jones
Mr R Jones
Mr R C Stewart
Mr G J Davies
Mr A W Bonnell
Mr P A Lynn
Mr B A Nunes
Miss L J Hartley
Professor I WALSH
Mr C W B Barnes
Mr C G Evans
Mr L C Vaughan
Mr D L Kenny

(Appointed 7 December 2017)
(Appointed 16 August 2018)
(Appointed 12 July 2018)
(Resigned 12 July 2018)
(Resigned 7 December 2017)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 22 May 2019 and signed on behalf of the board by:



Mrs J A Luporini
Director

Registered office:
1 Picton Lane
Swansea
SA1 4AF

Swansea Business Improvements Ltd

Company Limited by Guarantee

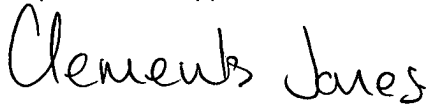
Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Swansea Business Improvements Ltd

Year ended 31 August 2018

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 August 2018, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



CLEMENTS JONES
Chartered accountants

1 Picton Lane
Swansea
SA1 4AF

Swansea Business Improvements Ltd

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year ended 31 August 2018

	Note	2018 £	2017 £
Turnover		387,538	434,339
Cost of sales		375,289	399,501
Gross profit		12,249	34,838
Administrative expenses		79,166	81,792
Operating loss		(66,917)	(46,954)
Loss before taxation	6	(66,917)	(46,954)
Tax on loss		-	-
Loss for the financial year and total comprehensive income		(66,917)	(46,954)
Retained earnings at the start of the year		303,841	350,795
Retained earnings at the end of the year		236,924	303,841

All the activities of the company are from continuing operations.

The notes on pages 5 to 7 form part of these financial statements.

Swansea Business Improvements Ltd

Company Limited by Guarantee

Statement of Financial Position

31 August 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	7		2,251	1,273
Current assets				
Debtors	8	16,272		103,713
Cash at bank and in hand		275,169		267,721
		291,441		371,434
Creditors: amounts falling due within one year	9	56,768		68,866
Net current assets			234,673	302,568
Total assets less current liabilities			236,924	303,841
Net assets			236,924	303,841
Capital and reserves				
Profit and loss account			236,924	303,841
Members funds			236,924	303,841

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 22 May 2019, and are signed on behalf of the board by:



Mrs J A Luporini
Director

Company registration number: 05893941

The notes on pages 5 to 7 form part of these financial statements.

Swansea Business Improvements Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2018

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 1 Picton Lane, Swansea, SA1 4AF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% straight line
Equipment	- 30% reducing balance

Swansea Business Improvements Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Company limited by guarantee

Swansea Business Improvements Limited is a company limited by guarantee and has no share capital. On winding up of the company, the members have undertaken to contribute up to £1 each to towards any deficit.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 18 (2017: 21).

6. Profit before taxation

Profit before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	<u>965</u>	<u>546</u>

Swansea Business Improvements Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

7. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 September 2017	11,000	5,889	16,889
Additions	–	1,943	1,943
At 31 August 2018	11,000	7,832	18,832
Depreciation			
At 1 September 2017	11,000	4,616	15,616
Charge for the year	–	965	965
At 31 August 2018	11,000	5,581	16,581
Carrying amount			
At 31 August 2018	–	2,251	2,251
At 31 August 2017	–	1,273	1,273

8. Debtors

	2018 £	2017 £
Trade debtors	680	–
Other debtors	15,592	103,713
	16,272	103,713

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	32,952	28,902
Social security and other taxes	2,209	2,039
Other creditors	243	–
Other creditors	21,364	37,925
	56,768	68,866