

COMPANY REGISTRATION NUMBER: 05893941

**Swansea Business Improvements Ltd**  
**Company Limited by Guarantee**  
**Filleted Unaudited Financial Statements**  
**31 August 2022**

# Swansea Business Improvements Ltd

## Company Limited by Guarantee

### Statement of Financial Position

31 August 2022

		2022	2021
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	1,704	3,217
<b>Current assets</b>			
Debtors	7	19,276	51,172
Cash at bank and in hand		379,033	147,253
		398,309	198,425
<b>Creditors: amounts falling due within one year</b>	8	110,808	88,049
<b>Net current assets</b>		287,501	110,376
<b>Total assets less current liabilities</b>		289,205	113,593
<b>Net assets</b>		289,205	113,593
<b>Capital and reserves</b>			
Profit and loss account		289,205	113,593
<b>Members funds</b>		289,205	113,593

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 August 2022 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 .

# **Swansea Business Improvements Ltd**

## **Company Limited by Guarantee**

### **Statement of Financial Position** *(continued)*

**31 August 2022**

These financial statements were approved by the board of directors and authorised for issue on 31 May 2023 , and are signed on behalf of the board by:

Mrs J S Clements

Director

Company registration number: 05893941

# **Swansea Business Improvements Ltd**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

#### **Year ended 31 August 2022**

##### **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 Bid Levy and contributions towards projects received, stated net of discounts and of Value Added Tax.

###### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**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

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**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 17 (2021: 16 ).

#### 6. Tangible assets

	Plant and machinery £	Equipment £	Total £
<b>Cost</b>			
At 1 September 2021	11,000	13,032	<b>24,032</b>
Additions	—	541	<b>541</b>
Disposals	—	( 7,200)	<b>( 7,200)</b>
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<b>At 31 August 2022</b>	<b>11,000</b>	<b>6,373</b>	<b>17,373</b>
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<b>Depreciation</b>			
At 1 September 2021	11,000	9,815	<b>20,815</b>
Charge for the year	—	730	<b>730</b>
Disposals	—	( 5,876)	<b>( 5,876)</b>
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<b>At 31 August 2022</b>	<b>11,000</b>	<b>4,669</b>	<b>15,669</b>
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<b>Carrying amount</b>			
<b>At 31 August 2022</b>	<b>—</b>	<b>1,704</b>	<b>1,704</b>
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At 31 August 2021	—	3,217	3,217
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#### 7. Debtors

	2022 £	2021 £
Trade debtors	<b>17,569</b>	46,855
Other debtors	<b>1,707</b>	4,317
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	<b>19,276</b>	51,172
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#### 8. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	<b>985</b>	—
Trade creditors	<b>73,096</b>	61,896
Social security and other taxes	<b>9,570</b>	1,704
Other creditors	<b>27,157</b>	24,449
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	<b>110,808</b>	88,049
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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.