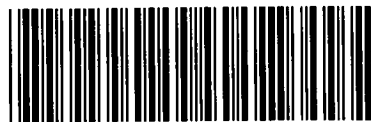


COMPANY REGISTRATION NUMBER: 05893941

Swansea Business Improvements Ltd
Company Limited by Guarantee
Filleted Unaudited Financial Statements
31 August 2021

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Swansea Business Improvements Ltd

Company Limited by Guarantee

Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	3,217	3,682
Current assets			
Debtors	7	51,172	37,630
Cash at bank and in hand		<u>147,253</u>	<u>226,459</u>
		198,425	264,089
Creditors: amounts falling due within one year	8	<u>88,049</u>	<u>86,574</u>
Net current assets		<u>110,376</u>	<u>177,515</u>
Total assets less current liabilities		113,593	181,197
Creditors: amounts falling due after more than one year	9	<u>–</u>	<u>50,000</u>
Net assets		<u>113,593</u>	<u>131,197</u>
Capital and reserves			
Profit and loss account		<u>113,593</u>	<u>131,197</u>
Members funds		<u>113,593</u>	<u>131,197</u>

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 2021 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.


Swansea Business Improvements Ltd

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 August 2021

These financial statements were approved by the board of directors and authorised for issue on 28 May 2022, and are signed on behalf of the board by:



Mrs J A Luporini
Director

Company registration number: 05893941

The notes on pages 3 to 5 form part of these financial statements.

Swansea Business Improvements Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2021

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.

Swansea Business Improvements Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Government grants *(continued)*

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 16 (2020: 17).

6. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 September 2020	11,000	12,118	23,118
Additions	—	914	914
At 31 August 2021	11,000	13,032	24,032
Depreciation			
At 1 September 2020	11,000	8,436	19,436
Charge for the year	—	1,379	1,379
At 31 August 2021	11,000	9,815	20,815
Carrying amount			
At 31 August 2021	—	3,217	3,217
At 31 August 2020	—	3,682	3,682

Swansea Business Improvements Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

7. Debtors

	2021	2020
	£	£
Trade debtors	46,855	—
Other debtors	4,317	37,630
	<u>51,172</u>	<u>37,630</u>

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	—	1,347
Trade creditors	61,896	44,389
Social security and other taxes	1,704	11,912
Other creditors	24,449	28,926
	<u>88,049</u>	<u>86,574</u>

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	—	50,000