

REGISTERED NUMBER: 08514463 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 October 2018

for

Swaffsub Limited

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for the Year Ended 31 October 2018

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DIRECTORS:

Mrs G P Clarkson
Mr A F Clarkson

REGISTERED OFFICE:

49 Castle Rising Road
South Wootton
King's Lynn
Norfolk
PE30 3JA

BUSINESS ADDRESS:

34 Market Place
Swaffham
Norfolk
PE37 7QH

REGISTERED NUMBER:

08514463 (England and Wales)

ACCOUNTANTS:

Steve Pye & Co.
Chartered Certified Accountants
The Pink House
Estuary Road
King's Lynn
Norfolk
PE30 2HJ

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Swaffsub Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Swaffsub Limited for the year ended 31 October 2018 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Swaffsub Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Swaffsub Limited and state those matters that we have agreed to state to the Board of Directors of Swaffsub Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Swaffsub Limited 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 loss of Swaffsub Limited. You consider that Swaffsub Limited 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 Swaffsub Limited. 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.

Steve Pye & Co.
Chartered Certified Accountants
The Pink House
Estuary Road
King's Lynn
Norfolk
PE30 2HJ

18 July 2019

Balance Sheet
31 October 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		1,700
Tangible assets	5		33,171		37,673
			<u>33,171</u>		<u>39,373</u>
CURRENT ASSETS					
Stocks		1,915		1,611	
Debtors	6	16,064		14,808	
Cash at bank and in hand		<u>8,023</u>		<u>7,196</u>	
		26,002		23,615	
CREDITORS					
Amounts falling due within one year	7	<u>104,436</u>		<u>82,412</u>	
NET CURRENT LIABILITIES			<u>(78,434)</u>		<u>(58,797)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(45,263)		(19,424)
CREDITORS					
Amounts falling due after more than one year	8		<u>5,838</u>		<u>10,771</u>
NET LIABILITIES			<u>(51,101)</u>		<u>(30,195)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(51,102)</u>		<u>(30,196)</u>
			<u>(51,101)</u>		<u>(30,195)</u>

The notes form part of these financial statements

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 18 July 2019 and were signed on its behalf by:

Mrs G P Clarkson - Director

Notes to the Financial Statements
for the Year Ended 31 October 2018

1. **STATUTORY INFORMATION**

Swaffsub Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which is dependent on the continued support of the company's directors. The directors are of the opinion that this support will continue over the next 12 months and therefore believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 6.67% on cost
Plant and machinery	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2017 - 8) .

4. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
COST	
At 1 November 2017 and 31 October 2018	<u>8,500</u>
AMORTISATION	
At 1 November 2017	6,800
Amortisation for year	<u>1,700</u>
At 31 October 2018	<u>8,500</u>
NET BOOK VALUE	
At 31 October 2018	-
At 31 October 2017	<u>1,700</u>

5. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Improvements to property £	Plant and machinery £	Totals £
COST				
At 1 November 2017 and 31 October 2018	<u>5,160</u>	<u>17,259</u>	<u>47,629</u>	<u>70,048</u>
DEPRECIATION				
At 1 November 2017	1,376	-	30,999	32,375
Charge for year	<u>344</u>	-	<u>4,158</u>	<u>4,502</u>
At 31 October 2018	<u>1,720</u>	-	<u>35,157</u>	<u>36,877</u>
NET BOOK VALUE				
At 31 October 2018	<u>3,440</u>	<u>17,259</u>	<u>12,472</u>	<u>33,171</u>
At 31 October 2017	<u>3,784</u>	<u>17,259</u>	<u>16,630</u>	<u>37,673</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Other debtors	<u>16,064</u>	<u>14,808</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	4,932	4,532
Trade creditors	13,894	9,252
Taxation and social security	2,173	2,528
Other creditors	<u>83,437</u>	<u>66,100</u>
	<u>104,436</u>	<u>82,412</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans	<u>5,838</u>	<u>10,771</u>

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.