

Registration number: 01474948

# Swallow Fish Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

Shackleton Rodgers Ltd  
Chartered Certified Accountants  
Millennium House  
49A High Street  
Yarm  
Cleveland  
TS15 9BH



# **Swallow Fish Limited**

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## **Swallow Fish Limited**

### **Company Information**

<b>Director</b>	Mr Patrick Wilkin
<b>Company secretary</b>	Ms Brogan Wilkin
<b>Registered office</b>	2 South Street Seahouses Northumberland NE68 7RB
<b>Accountants</b>	Shackleton Rodgers Ltd Chartered Certified Accountants Millennium House 49A High Street Yarm Cleveland TS15 9BH

# Swallow Fish Limited

(Registration number: 01474948)  
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	167,511	196,933
<b>Current assets</b>			
Stocks	5	14,500	13,500
Debtors	6	23,292	57,240
Cash at bank and in hand		28,016	84,218
		<u>65,808</u>	<u>154,958</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(50,471)</u>	<u>(95,343)</u>
<b>Net current assets</b>		<u>15,337</u>	<u>59,615</u>
<b>Total assets less current liabilities</b>		182,848	256,548
<b>Creditors: Amounts falling due after more than one year</b>	7	<u>(84,791)</u>	<u>(137,614)</u>
<b>Net assets</b>		<u>98,057</u>	<u>118,934</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,100	1,100
Revaluation reserve		59,819	59,819
Retained earnings		<u>37,138</u>	<u>58,015</u>
<b>Shareholders' funds</b>		<u>98,057</u>	<u>118,934</u>

For the financial year ending 31 December 2022 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on .....

The notes on pages 4 to 12 form an integral part of these financial statements.

**Swallow Fish Limited**

**(Registration number: 01474948)**  
**Balance Sheet as at 31 December 2022**



.....  
Mr Patrick Wilkin  
Director

## **Swallow Fish Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

2 South Street  
Seahouses  
Northumberland  
NE68 7RB

These financial statements were authorised for issue by the director on .....

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

Going concern

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## Swallow Fish Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Property Improvements	15% reducing balance
Plant and machinery	25% straight line
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Swallow Fish Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 4 (2021 - 4).



**Swallow Fish Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

**4 Tangible assets**

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Properties under construction £	Other tangible assets £	Total £
<b>Cost or valuation</b>						
At 1 January 2022	110,500	69,921	164,895	13,656	4,500	363,472
Disposals	-	-	(5,995)	-	-	(5,995)
At 31 December 2022	<u>110,500</u>	<u>69,921</u>	<u>158,900</u>	<u>13,656</u>	<u>4,500</u>	<u>357,477</u>
<b>Depreciation</b>						
At 1 January 2022	50,653	42,095	57,047	12,244	4,500	166,539
Charge for the year	2,210	4,174	21,255	212	-	27,851
Eliminated on disposal	-	-	(4,424)	-	-	(4,424)
At 31 December 2022	<u>52,863</u>	<u>46,269</u>	<u>73,878</u>	<u>12,456</u>	<u>4,500</u>	<u>189,966</u>
<b>Carrying amount</b>						
At 31 December 2022	<u>57,637</u>	<u>23,652</u>	<u>85,022</u>	<u>1,200</u>	<u>-</u>	<u>167,511</u>
At 31 December 2021	<u>59,847</u>	<u>27,826</u>	<u>107,848</u>	<u>1,412</u>	<u>-</u>	<u>196,933</u>

Included within the net book value of land and buildings above is £57,637 (2021 - £59,847) in respect of freehold land and buildings.

## Swallow Fish Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 5 Stocks

	2022	2021
	£	£
Other inventories	<u>14,500</u>	<u>13,500</u>

#### 6 Debtors

	2022	2021
Current	£	£
Trade debtors	4,593	4,422
Other debtors	<u>18,699</u>	<u>52,818</u>
	<u>23,292</u>	<u>57,240</u>

## Swallow Fish Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 7 Creditors

##### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	9	17,217	24,844
Trade creditors		9,889	63,452
Taxation and social security		19,344	3,247
Accruals and deferred income		4,020	3,800
Other creditors		1	-
		<u>50,471</u>	<u>95,343</u>

##### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>84,791</u>	<u>137,614</u>

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000
Ordinary B Shares of £1 each	100	100	100	100
	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>

#### 9 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	84,791	102,007
Hire purchase contracts	-	35,607
	<u>84,791</u>	<u>137,614</u>

## Swallow Fish Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	17,217	16,851
Hire purchase contracts	-	7,993
	<u>17,217</u>	<u>24,844</u>

#### 10 Dividends

##### Interim dividends paid

	2022 £	2021 £
Interim dividend of £39.25 (2021 - £39.00) per each Ordinary Shares	39,250	39,000
Interim dividend of £346.70 (2021 - £100.00) per each Ordinary B Shares	<u>34,670</u>	<u>10,000</u>
	<u>73,920</u>	<u>49,000</u>

#### 11 Related party transactions

**Swallow Fish Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

**Transactions with the director**

	At 1 January 2022 £	Advances to director £	Repayments by director £	At 31 December 2022 £
<b>2022</b>				
<b>Mr Patrick Wilkin</b>				
Directors Loan	28,299	10,509	(28,299)	10,509
	<u>28,299</u>	<u>10,509</u>	<u>(28,299)</u>	<u>10,509</u>
	At 1 January 2021 £	Advances to director £	Repayments by director £	At 31 December 2021 £
<b>2021</b>				
<b>Mr Patrick Wilkin</b>				
Directors Loan	39,653	29,299	(39,653)	29,299
	<u>39,653</u>	<u>29,299</u>	<u>(39,653)</u>	<u>29,299</u>

## Swallow Fish Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### Director's remuneration

The director's remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>10,920</u>	<u>11,130</u>