

Company Registration No. 01875122 (England and Wales)

SWINNERTON TRANSPORT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2021
PAGES FOR FILING WITH REGISTRAR



SWINNERTON TRANSPORT LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		442,515		544,585
Current assets					
Stocks	5	14,550		16,400	
Debtors	6	391,679		279,256	
Cash at bank and in hand		1,111,237		1,071,240	
		<u>1,517,466</u>		<u>1,366,896</u>	
Creditors: amounts falling due within one year	7	<u>(314,255)</u>		<u>(274,435)</u>	
Net current assets			<u>1,203,211</u>		<u>1,092,461</u>
Total assets less current liabilities			<u>1,645,726</u>		<u>1,637,046</u>
Provisions for liabilities	8		<u>(76,326)</u>		<u>(95,719)</u>
Net assets			<u><u>1,569,400</u></u>		<u><u>1,541,327</u></u>
Capital and reserves					
Called up share capital	10	175,500		175,500	
Profit and loss reserves		1,393,900		1,365,827	
Total equity			<u><u>1,569,400</u></u>		<u><u>1,541,327</u></u>

SWINNERTON TRANSPORT LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2021

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 24 May 2022 and are signed on its behalf by:



PB Swinnerton
Director

SWINNERTON TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Swinerton Transport Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Doley Manor, Adbaston, Stafford, ST20 0RQ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

Going concern

The directors consider the ongoing COVID-19 pandemic to have no material effect on the ability of the company to meet its financial obligations.

The directors believe there are adequate resources which will enable the company to meet its liabilities for at least one year from the date the financial statements are signed. For this reason, the directors have adopted the going concern basis in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and/or services in the ordinary course of the business based in the UK. Turnover is shown net of Value Added Tax.

Other income

Interest income

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to leasehold property	5% straight line
Plant and machinery	15% reducing balance (including computers 3 years straight line)
Commercial vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

SWINNERTON TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stock comprises fuel held on the premises.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

SWINNERTON TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Retirement benefits

The company operates a defined contribution pension scheme for directors and employees. The amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	20	21

3 Directors' remuneration

	2021 £	2020 £
Remuneration paid to directors	61,747	61,521
Dividends paid to directors	20,000	10,000

In addition to the above, the directors waived their rights to the following dividends during the year:

	2021 £	2020 £
PB Swinnerton	84,980	84,980
KF Swinnerton	81,450	81,450
	166,430	166,430

SWINNERTON TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

4 Tangible fixed assets

	Improvements to leasehold property £	Plant and machinery etc £	Total £
Cost			
At 1 May 2020	508,171	2,693,295	3,201,466
Additions	-	42,268	42,268
Disposals	-	(196,352)	(196,352)
At 30 April 2021	508,171	2,539,211	3,047,382
Depreciation and impairment			
At 1 May 2020	467,370	2,189,511	2,656,881
Depreciation charged in the year	8,023	114,373	122,396
Eliminated in respect of disposals	-	(174,410)	(174,410)
At 30 April 2021	475,393	2,129,474	2,604,867
Carrying amount			
At 30 April 2021	32,778	409,737	442,515
At 30 April 2020	40,801	503,784	544,585

5 Stocks

	2021 £	2020 £
Stocks	14,550	16,400

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	356,441	233,869
Other debtors	35,238	45,387
	391,679	279,256

SWINNERTON TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank overdraft	5,655	-
Trade creditors	87,361	71,611
Corporation tax	39,914	9,262
Other taxation and social security	58,960	65,283
Other creditors	122,365	128,279
	<u>314,255</u>	<u>274,435</u>

8 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	9 76,326	95,719
	<u>76,326</u>	<u>95,719</u>

9 Deferred taxation

	Liabilities 2021 £	Liabilities 2020 £
Balances:		
Accelerated capital allowances	<u>76,326</u>	<u>95,719</u>
Movements in the year:		2021 £
Liability at 1 May 2020		95,719
Credit to profit or loss		(19,393)
Liability at 30 April 2021		<u>76,326</u>

10 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>175,500</u>	<u>175,500</u>	<u>175,500</u>	<u>175,500</u>

SWINNERTON TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

11 Directors' transactions

During the year, the company entered into transactions with directors who are also shareholders of the company.

The directors' loan account balance is analysed as follows:

	At beginning of year £	At end of year £	Maximum liability 2020 £	Maximum liability 2021 £
Mr PB Swinnerton	18,689	7,518	55,588	18,689
Mr KF Swinnerton	52,789	48,644	63,526	52,789
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	71,478	56,162	119,114	71,478
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Dividends paid to the directors during the year were £20,000 (2020: £10,000).