

Registered number: 04549057

SOUTHWEST MICROWAVE LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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SOUTHWEST MICROWAVE LIMITED
REGISTERED NUMBER: 04549057

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	-	868
			<u>868</u>
Current assets			
Stocks	5	84,218	59,796
Debtors: amounts falling due within one year	6	1,063,387	367,141
Cash at bank and in hand	7	300,381	453,390
		<u>1,447,986</u>	<u>880,327</u>
Creditors: amounts falling due within one year	8	(894,512)	(365,744)
Net current assets		<u>553,474</u>	<u>514,583</u>
Total assets less current liabilities		<u>553,474</u>	<u>515,451</u>
Net assets		<u><u>553,474</u></u>	<u><u>515,451</u></u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		453,474	415,451
		<u>553,474</u>	<u>515,451</u>

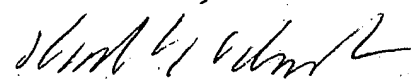
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

27th April 2023



Mr R McCormick
Director

The notes on pages 2 to 8 form part of these financial statements.

SOUTHWEST MICROWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

Southwest Microwave 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. The company's trading address is Suite 3 Deer Park Business Centre, Woollas Hill, Eckington, Pershore, Worcestershire, WR10 3DN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have assessed that the Company is in a strong financial position and can meet its liabilities as and when they fall due, for a period of at least 12 months from the date of approval of the Company's financial statements. On that basis, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

SOUTHWEST MICROWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

SOUTHWEST MICROWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property is depreciated over the remaining life of the lease

Plant and machinery	-	15% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

SOUTHWEST MICROWAVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2021 - 6).

SOUTHWEST MICROWAVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

4. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 October 2021	2,450	66,822	37,412	29,229	135,913
At 30 September 2022	2,450	66,822	37,412	29,229	135,913
Depreciation					
At 1 October 2021	2,450	66,822	37,412	28,361	135,045
Charge for the year on owned assets	-	-	-	868	868
At 30 September 2022	2,450	66,822	37,412	29,229	135,913
Net book value					
At 30 September 2022	-	-	-	-	-
At 30 September 2021	-	-	-	868	868

5. Stocks

	2022 £	2021 £
Finished goods and goods for resale	84,218	59,796
	<u>84,218</u>	<u>59,796</u>

SOUTHWEST MICROWAVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

6. Debtors

	2022 £	2021 £
Trade debtors	1,048,379	348,987
Prepayments and accrued income	15,008	18,154
	<u>1,063,387</u>	<u>367,141</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	300,381	453,390
	<u>300,381</u>	<u>453,390</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	32,012	28,035
Amounts owed to group undertakings	575,007	32,543
Corporation tax	10,051	83,572
Other taxation and social security	132,738	22,002
Other creditors	1,650	6,000
Accruals and deferred income	143,054	193,592
	<u>894,512</u>	<u>365,744</u>

9. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>300,381</u>	<u>453,390</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

SOUTHWEST MICROWAVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

10. Deferred taxation

	2021 £
At beginning of year	84
Charged to the profit or loss	(84)
At end of year	<u>-</u>

11. Commitments under operating leases

At 30 September 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	31,150	31,150
Later than 1 year and not later than 5 years	-	31,150
	<u>31,150</u>	<u>62,300</u>

12. Related party transactions

Southwest Microwave Limited, a wholly owned subsidiary of Southwest Microwave Inc, has taken advantage of the exemption available under section 33.1A of Financial Reporting Standard FRS 102, not to disclose transactions with other wholly owned members of this group.

13. Controlling party

The ultimate controlling party is Southwest Microwave Inc.

The company is a wholly owned subsidiary of Southwest Microwave Inc, a company incorporated in the United States of America.

The smallest group in which the results of the company are consolidated is that headed by Southwest Microwave Inc. The consolidated financial statements may be obtained from Southwest Microwave, Inc. 9055 South McKerny Street Tempe, Arizona 85284 USA.

14. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2022 was unqualified.

The audit report was signed on 1 April 2023 by Ryan Moore CA (Senior statutory auditor) on behalf of Randall & Payne LLP.

SOUTHWEST MICROWAVE LIMITED
