Registered number
10919261

Swift Motors (Leic) Ltd

Filleted Accounts

31 August 2021

Swift Motors (Leic) Ltd

Registered number: 10919261

Balance Sheet

as at 31 August 2021

	Notes		2021		2020
			£		£
Fixed assets					
Tangible assets	3		6,384		6,616
Current assets					
Stocks		2,177		1,582	
Debtors	4	2,000		2,141	
Cash at bank and in hand		18,295		10,162	
		22,472		13,885	
Creditors: amounts falling due within one year	5	(7,195)		(1,284)	
Net current assets			15,277		12,601
Total assets less current liabilities			21,661		19,217
Creditors: amounts falling due after more than one year	6		(12,500)		(12,500)
Net assets			9,161		6,717
Capital and reserves					
Called up share capital			100		100
Profit and loss account			9,061		6,617
Shareholder's funds			9,161		6,717

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Z Khan

Director

Approved by the board on 26 July 2022

Swift Motors (Leic) Ltd

Notes to the Accounts

for the year ended 31 August 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures & fittings	15% reducing balance
Plant & Machinery	20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

	2021	2020
	Number	Number
Average number of persons employed by the company	1	1

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 September 2020	8,380	-	8,380
Additions	-	1,700	1,700
At 31 August 2021	8,380	1,700	10,080
Depreciation			
At 1 September 2020	1,764	-	1,764
Charge for the year	1,592	340	1,932
At 31 August 2021	3,356	340	3,696
Net book value			
At 31 August 2021	5,024	1,360	6,384
At 31 August 2020	6,616	-	6,616

4 Debtors

	2021	2020
	£	£
Trade debtors	-	141
Other debtors	2,000	2,000
	2,000	2,141

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	7,195	1,284

6 Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loans	12,500	12,500

7 Other information

Swift Motors (Leic) Ltd is a private company limited by shares and incorporated in England. Its registered office is:

104 Coleman Road

Leicester

LE5 4LF