

COMPANY REGISTRATION NUMBER: 04443797

Swanbrook Transport Limited

Filleted Unaudited Financial Statements

31 October 2019

Swanbrook Transport Limited

Financial Statements

Year ended 31 October 2019

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Swanbrook Transport Limited

Statement of Financial Position

31 October 2019

		2019	2018
	Note	£	£
Fixed assets			
Intangible assets	5	16,500	22,000
Tangible assets	6	262,760	371,334
		-----	-----
		279,260	393,334
Current assets			
Stocks		11,730	7,460
Debtors	7	104,649	101,344
Cash at bank and in hand		256,562	263,241
		-----	-----
		372,941	372,045
Creditors: amounts falling due within one year	8	(372,398)	(346,223)
		-----	-----
Net current assets		543	25,822
		-----	-----
Total assets less current liabilities		279,803	419,156
Creditors: amounts falling due after more than one year	9	(55,330)	(135,651)
Provisions			
Taxation including deferred tax		(49,924)	(70,553)
		-----	-----
Net assets		174,549	212,952
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Swanbrook Transport Limited

Statement of Financial Position *(continued)*

31 October 2019

	2019	2018
Note	£	£
Capital and reserves		
Called up share capital	50,400	50,400
Profit and loss account	124,149	162,552
	-----	-----
Shareholders funds	174,549	212,952
	-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 24 March 2020 , and are signed on behalf of the board by:

K J Thomas	K J West
Director	Director
J A Thomas	
Director	

Company registration number: 04443797

Swanbrook Transport Limited

Notes to the Financial Statements

Year ended 31 October 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Midway House, Herrick Way, Staverton Technology Park, Staverton, Cheltenham, GL51 6TQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - equal instalments over 20 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Buses and coaches	-	20% and 25% per annum on reducing balance
Plant and machinery	-	25% per annum on reducing balance
Other equipment and fixtures	-	20% per annum on reducing balance
Motor vehicles	-	25% per annum on reducing balance
Office equipment	-	40% per annum on reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution pension plans

The company operates defined contribution pension schemes for its employees. The assets of the schemes are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 29 (2018: 33).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 November 2018 and 31 October 2019	110,000

Amortisation	
At 1 November 2018	88,000
Charge for the year	5,500

At 31 October 2019	93,500

Carrying amount	
At 31 October 2019	16,500

At 31 October 2018	22,000

6. Tangible assets

	Buses and coaches	Plant and machinery	Other equipment and fixtures	Office equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 Nov 2018	967,491	54,661	29,765	10,258	7,711	1,069,886
Additions	—	—	1,520	—	—	1,520
Disposals	(108,500)	—	—	—	(500)	(109,000)
	-----	-----	-----	-----	-----	-----
At 31 Oct 2019	858,991	54,661	31,285	10,258	7,211	962,406
	-----	-----	-----	-----	-----	-----
Depreciation						
At 1 Nov 2018	652,216	20,188	13,347	9,174	3,627	698,552
Charge for the year	64,907	6,894	3,510	433	1,021	76,765
Disposals	(75,373)	—	—	—	(298)	(75,671)
	-----	-----	-----	-----	-----	-----
At 31 Oct 2019	641,750	27,082	16,857	9,607	4,350	699,646
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Carrying amount						
At 31 Oct 2019	217,241	27,579	14,428	651	2,861	262,760
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At 31 Oct 2018	315,275	34,473	16,418	1,084	4,084	371,334
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7. Debtors

	2019	2018
	£	£
Trade debtors	90,453	93,026
Other debtors	14,196	8,318
	-----	-----
	104,649	101,344
	-----	-----

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank overdraft	—	1,548
Trade creditors	59,138	41,489
Social security and other taxes	43,459	29,047
Other creditors	269,801	274,139
	-----	-----
	372,398	346,223
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The bank overdraft is secured by a fixed and floating charge over the company's assets.

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	55,330	135,651
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10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	1,430	165
Later than 1 year and not later than 5 years	—	2,990
	-----	-----
	1,430	3,155
	-----	-----

11. Related party transactions

At the reporting date the company owed £176,991 (2018 - £160,831) to its directors and £21,561 (2018 - £20,756) to Chelfordsquare Limited, a company in which the directors have a significant interest. No interest has been charged on these loans.

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.