

SWA (UK) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2022

Mansell & Co
Chartered Certified Accountants
5 Ducketts Wharf
South Street
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CM23 3AR

SWA (UK) Limited

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SWA (UK) Limited

Company Information

Director	Mrs Jenna Louise Schoeman
Company secretary	Karen Ann Watson
Registered office	1 & 2 The Office Pledgdon Hall Henham Bishop's Stortford CM22 6BJ
Accountants	Mansell & Co Chartered Certified Accountants 5 Ducketts Wharf South Street Bishop's Stortford Hertfordshire CM23 3AR

SWA (UK) Limited

Statement of Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SWA (UK) Limited

(Registration number: 04741497)

Balance Sheet as at 31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	3,352	4,469
Current assets			
Debtors	<u>5</u>	2,254	320
Cash at bank and in hand		82,483	64,687
		<u>84,737</u>	<u>65,007</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(74,769)</u>	<u>(52,676)</u>
Net current assets		<u>9,968</u>	<u>12,331</u>
Net assets		<u>13,320</u>	<u>16,800</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		<u>13,220</u>	<u>16,700</u>
Shareholders' funds		<u>13,320</u>	<u>16,800</u>

For the financial year ending 31 May 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 her 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 directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 10 February 2023

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Mrs Jenna Louise Schoeman
Director

SWA (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

1 General information

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

The address of its registered office is:

1 & 2 The Office Pledgdon Hall
Henham
Bishop's Stortford
CM22 6BJ
England

These financial statements were authorised for issue by the director on 10 February 2023.

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.

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.

SWA (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 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
Office equipment	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.

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.

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 5 (2021 - 7).

SWA (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 June 2021	30,163	30,163
At 31 May 2022	30,163	30,163
Depreciation		
At 1 June 2021	25,694	25,694
Charge for the year	1,117	1,117
At 31 May 2022	26,811	26,811
Carrying amount		
At 31 May 2022	3,352	3,352
At 31 May 2021	4,469	4,469

5 Debtors

	2022 £	2021 £
Current		
Trade debtors	1,254	320
Prepayments	1,000	-
	2,254	320

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

6 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade creditors	642	115
Taxation and social security	22,528	25,779
Accruals and deferred income	710	685
Other creditors	50,889	26,097
	<u>74,769</u>	<u>52,676</u>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

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.