
Swimming Rocks Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 August 2020

Swimming Rocks Limited
Registered number: 06636599

Balance Sheet
As at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	1,200	2,400
Tangible assets	5	2,397	3,129
		<u>3,597</u>	<u>5,529</u>
Current assets			
Debtors: amounts falling due within one year	6	85,504	74,977
Cash at bank and in hand		61,450	71,572
		<u>146,954</u>	<u>146,549</u>
Creditors: amounts falling due within one year	7	(81,222)	(155,649)
Net current assets/(liabilities)		<u>65,732</u>	<u>(9,100)</u>
Total assets less current liabilities		<u>69,329</u>	<u>(3,571)</u>
Creditors: amounts falling due after more than one year		(63,910)	-
Provisions for liabilities			
Deferred tax		(182)	(315)
		<u>(182)</u>	<u>(315)</u>
Net assets/(liabilities)		<u><u>5,237</u></u>	<u><u>(3,886)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		5,137	(3,986)
		<u>5,237</u>	<u>(3,886)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

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.

Swimming Rocks Limited
Registered number: 06636599

Balance Sheet (continued)
As at 31 August 2020

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 income and retained earnings 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 by:

C Harrison
Director

Date: 24 November 2020

The notes on pages 3 to 10 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 August 2020**

1. General information

Swimming Rocks Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is Lancashire Gate, 21 Tiviot Dale, Stockport, Cheshire, SK1 1TD. The company's registration number is 06636599.

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 financial statements have been prepared on a going concern basis. The following paragraphs set out the basis of which the directors have reached their conclusion.

The Company has Total assets less current liabilities of £69,329 (2019: (£3,571)), and net assets of £5,237 (2019: net liabilities of £3,886) at 31 August 2020.

The Covid-19 virus outbreak has had a significant impact on the majority of UK businesses. During the lockdown period, the director carried out a variety of immediate actions, including applying for the Coronavirus Business Loan Scheme (CBILS) as well as taking advantage of the Furlough Grant Scheme, to ensure the company continues to be a going concern and the ability to continue trading profitably in future years.

The Company currently meets its working capital requirements through its cash balances and bank funding, the director believes the Company has sufficient facilities to trade through the next 12 month period.

Therefore, the director believes it is appropriate to prepare the accounts to 31 August 2020 on a going concern basis and there will be no adverse effect on solvency for more than 12 months after the date of approval of the financial statements.

2.3 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the Financial Statements
For the Year Ended 31 August 2020

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

The company contributes to personal pension plans on behalf of the director and employees and the charge represents the amounts payable by the company to the funds in respect of the year.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Notes to the Financial Statements
For the Year Ended 31 August 2020

2. Accounting policies (continued)

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided at the following rates:

Goodwill - straight line over 5 years

Other intangibles - straight line over 5 years

2.10 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:

Fixtures & fittings	-	10% straight line
Office equipment	-	33.3% 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.

2.11 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.

2.12 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 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.

Swimming Rocks Limited

**Notes to the Financial Statements
For the Year Ended 31 August 2020**

2. Accounting policies (continued)

2.14 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.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

3. Employees

The average monthly number of employees, including directors, during the year was 16 (2019 - 17).

4. Intangible assets

	Other intangibles	Goodwill	Total
	£	£	£
Cost			
At 1 September 2019	6,000	75,200	81,200
At 31 August 2020	6,000	75,200	81,200
Amortisation			
At 1 September 2019	3,600	75,200	78,800
Charge for the year on owned assets	1,200	-	1,200
At 31 August 2020	4,800	75,200	80,000
Net book value			
At 31 August 2020	1,200	-	1,200
At 31 August 2019	2,400	-	2,400

Swimming Rocks Limited

Notes to the Financial Statements
For the Year Ended 31 August 2020

5. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2019	4,948	5,524	10,671	21,143
Additions	-	-	786	786
At 31 August 2020	<u>4,948</u>	<u>5,524</u>	<u>11,457</u>	<u>21,929</u>
Depreciation				
At 1 September 2019	3,646	3,752	10,616	18,014
Charge for the year on owned assets	374	958	186	1,518
At 31 August 2020	<u>4,020</u>	<u>4,710</u>	<u>10,802</u>	<u>19,532</u>
Net book value				
At 31 August 2020	<u>928</u>	<u>814</u>	<u>655</u>	<u>2,397</u>
<i>At 31 August 2019</i>	<u>1,302</u>	<u>1,772</u>	<u>55</u>	<u>3,129</u>

6. Debtors

	2020 £	2019 £
Trade debtors	2,292	863
Other debtors	44,587	33,053
Prepayments and accrued income	38,625	41,061
	<u>85,504</u>	<u>74,977</u>

Swimming Rocks Limited

Notes to the Financial Statements
For the Year Ended 31 August 2020

7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans	10,090	-
Trade creditors	7,378	26,070
Corporation tax	7,675	1,788
Other taxation and social security	40,370	39,358
Other creditors	436	-
Accruals and deferred income	15,273	88,433
	<u>81,222</u>	<u>155,649</u>

8. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	63,910	-
	<u>63,910</u>	<u>-</u>

Swimming Rocks Limited

**Notes to the Financial Statements
For the Year Ended 31 August 2020**

9. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	10,090	-
	<u>10,090</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	13,455	-
	<u>13,455</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	40,364	-
	<u>40,364</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	10,091	-
	<u>10,091</u>	<u>-</u>
	<u><u>74,000</u></u>	<u><u>-</u></u>

10. Pension commitments

The company contributed £8,583 (2019: £6,264) to personal pension schemes during the year. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions totalling £1,437 (2019: £1,472) were payable at the balance sheet date and are included in creditors.

Swimming Rocks Limited

**Notes to the Financial Statements
For the Year Ended 31 August 2020**

11. Commitments under operating leases

At 31 August 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	18,249	19,039
Later than 1 year and not later than 5 years	-	18,249
	<u>18,249</u>	<u>37,288</u>

12. Transactions with directors

During the year the director net repaid the company £8,147 (2019: £50,933). At the year end, the director owed the company £6,152 (2019: £14,299) which is included in other debtors. No interest has been charged on the outstanding balance during the year.

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.