

SWIMMING ROCKS LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2022
Pages for filing with the registrar

SWIMMING ROCKS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

Contents

Balance Sheet 3
Notes to the Financial Statements 4

SWIMMING ROCKS LIMITED
BALANCE SHEET
As at 31 December 2022

	Note	31.12.2022 £	31.12.2021 £
Fixed assets			
Tangible assets	4	2,292	3,209
		2,292	3,209
Current assets			
Debtors	5, 9	29,060	319,507
		29,060	319,507
Creditors: amounts falling due within one year	6	(545,865)	(367,541)
		(516,805)	(48,034)
Net current liabilities			
		(516,805)	(48,034)
Total assets less current liabilities			
		(514,513)	(44,825)
Creditors: amounts falling due after more than one year	7	(32,515)	(45,970)
Provision for liabilities		(234)	(418)
		(547,262)	(91,213)
Net liabilities			
		(547,262)	(91,213)
Capital and reserves			
Called-up share capital		100	100
Profit and loss account		(547,362)	(91,313)
		(547,262)	(91,213)
Total shareholder's deficit			
		(547,262)	(91,213)

For the financial year ending 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Swimming Rocks Limited (registered number: 06636599) were approved and authorised for issue by the Director on 28 September 2023. They were signed on its behalf by:

C L Harrison
Director

SWIMMING ROCKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period, unless otherwise stated.

General information and basis of accounting

Swimming Rocks Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 14 Scholars Green Avenue, Cheadle Hulme, SK8 7GZ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

SWIMMING ROCKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	5 years straight line
Development costs	5 years straight line

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Fixtures and fittings	10 years straight line
Office equipment	3 years straight line
Computer equipment	4 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

SWIMMING ROCKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

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.

Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2. Employees

	Year ended 31.12.2022	Period from 01.09.2020 to 31.12.2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	13	16

3. Intangible assets

	Goodwill	Development costs	Total
	£	£	£
Cost			
At 01 January 2022	76,400	6,000	82,400
At 31 December 2022	76,400	6,000	82,400
Accumulated amortisation			
At 01 January 2022	76,400	6,000	82,400
At 31 December 2022	76,400	6,000	82,400
Net book value			
At 31 December 2022	0	0	0
At 31 December 2021	0	0	0

SWIMMING ROCKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

4. Tangible assets

	Fixtures and fittings	Office equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 01 January 2022	6,288	5,524	12,364	24,176
At 31 December 2022	6,288	5,524	12,364	24,176
Accumulated depreciation				
At 01 January 2022	4,414	5,409	11,144	20,967
Charge for the financial year	379	115	423	917
At 31 December 2022	4,793	5,524	11,567	21,884
Net book value				
At 31 December 2022	1,495	0	797	2,292
At 31 December 2021	1,874	115	1,220	3,209

5. Debtors

	31.12.2022	31.12.2021
	£	£
Trade debtors	5,651	2,284
Amounts owed by Group undertakings	0	284,888
Amounts owed by directors	0	6,172
Prepayments	7,350	8,620
Corporation tax	16,059	16,059
Other debtors	0	1,484
	29,060	319,507

6. Creditors: amounts falling due within one year

	31.12.2022	31.12.2021
	£	£
Bank loans and overdrafts	21,931	22,647
Trade creditors	116,695	37,802
Accruals and deferred income	241,131	225,386
Taxation and social security	75,402	80,700
Other creditors	90,706	1,006
	545,865	367,541

SWIMMING ROCKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

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

	31.12.2022	31.12.2021
	£	£
Bank loans	32,515	45,970

There are no amounts included above in respect of which any security has been given by the small entity.

8. Related party transactions

Transactions with the entity's directors

	31.12.2022	31.12.2021
	£	£
Directors loan	0	6,172

The directors loan has been fully repaid within the year. No interest was charged on the loan.

9. Exceptional items

	31.12.2022	31.12.2021
	£	£
Write down of loan	536,061	0

On 23rd February 2023, the former parent company GetSetGo! Family Club Limited entered administration. At the year end GetsetGo! Family Club Limited owed the company £536,061 in respect of loans provided. The directors do not anticipate any of this outstanding loans to be recovered and have fully provided for these in the accounts to 31 December 2022.

10. Ultimate controlling party

The immediate and ultimate parent company was GetSetGo! Family Club Limited until 7 February 2023. On that date the entire share capital of the company was purchased by GetSetGo! Group Limited a company registered in England and Wales.

There is no overall controlling party.

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.