

**SWAN PLUMBING & HEATING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Swan Plumbing & Heating Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2021

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Swan Plumbing & Heating Ltd
Balance Sheet
As at 31 March 2021

Registered number: 07699777

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		34,517		16,050
Tangible Assets	4		1,447		-
			35,964		16,050
CURRENT ASSETS					
Debtors	5	63,298		17,193	
Cash at bank and in hand		72,919		1,573	
			136,217		18,766
Creditors: Amounts Falling Due Within One Year	6	(84,183)		(27,406)	
NET CURRENT ASSETS (LIABILITIES)			52,034		(8,640)
TOTAL ASSETS LESS CURRENT LIABILITIES			87,998		7,410
Creditors: Amounts Falling Due After More Than One Year	7	(30,950)			-
NET ASSETS			57,048		7,410
CAPITAL AND RESERVES					
Called up share capital	8	100		100	
Profit and Loss Account		56,948		7,310	
SHAREHOLDERS' FUNDS			57,048		7,410

Swan Plumbing & Heating Ltd
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Gary Swan

Director

17/05/2021

The notes on pages 3 to 5 form part of these financial statements.

Swan Plumbing & Heating Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets comprises franchise licencing fees. They are amortised to profit and loss account over their estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	10% Straight Line
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1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Swan Plumbing & Heating Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 7 (2020: 3)

3. Intangible Assets

	Other £
Cost	
As at 1 April 2020	17,833
Additions	22,500
As at 31 March 2021	<u>40,333</u>
Amortisation	
As at 1 April 2020	1,783
Provided during the period	4,033
As at 31 March 2021	<u>5,816</u>
Net Book Value	
As at 31 March 2021	<u>34,517</u>
As at 1 April 2020	<u>16,050</u>

4. Tangible Assets

	Fixtures & Fittings £
Cost	
As at 1 April 2020	-
Additions	1,608
As at 31 March 2021	<u>1,608</u>
Depreciation	
As at 1 April 2020	-
Provided during the period	161
As at 31 March 2021	<u>161</u>
Net Book Value	
As at 31 March 2021	<u>1,447</u>
As at 1 April 2020	<u>-</u>

Swan Plumbing & Heating Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	63,298	14,654
Other debtors	-	2,539
	<u>63,298</u>	<u>17,193</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Corporation tax	32,485	15,907
Other taxes and social security	9,640	1,059
VAT	24,062	8,768
Net wages	9,358	1,199
Other creditors	8,100	-
Accruals and deferred income	538	467
Directors' loan accounts	-	6
	<u>84,183</u>	<u>27,406</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	20,000	-
Other creditors	10,950	-
	<u>30,950</u>	<u>-</u>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

9. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2021	2020
	£	£
Mr Gary Swan	24,381	23,660
Mrs Joanne Swan	10,449	10,140

10. General Information

Swan Plumbing & Heating Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07699777 . The registered office is C/O TaxAssist Accountants, 304 High Street, Orpington, Kent, BR6 0NF.

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.