

THE SWANSEA CWTCH LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
20 MAY 2019 TO 31 MAY 2020

Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

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FOR THE PERIOD 20 MAY 2019 TO 31 MAY 2020**

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THE SWANSEA CWTCH LTD
COMPANY INFORMATION
FOR THE PERIOD 20 MAY 2019 TO 31 MAY 2020

DIRECTOR: A Facciuto

REGISTERED OFFICE: 9 Caer Street
Caer Street
Swansea
SA1 3PP

REGISTERED NUMBER: 12005605 (England and Wales)

ACCOUNTANTS: Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

STATEMENT OF FINANCIAL POSITION
31 MAY 2020

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		12,638
CURRENT ASSETS			
Stocks		5,272	
Debtors	5	2,944	
Cash at bank and in hand		<u>28,129</u>	
		36,345	
CREDITORS			
Amounts falling due within one year	6	<u>36,176</u>	
NET CURRENT ASSETS			<u>169</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,807
PROVISIONS FOR LIABILITIES			<u>2,401</u>
NET ASSETS			<u>10,406</u>
CAPITAL AND RESERVES			
Called up share capital			1
Retained earnings			<u>10,405</u>
			<u>10,406</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

THE SWANSEA CWTCH LTD (REGISTERED NUMBER: 12005605)

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2020

The financial statements were approved by the director and authorised for issue on 13 November 2020 and were signed by:

A Facciuto - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 20 MAY 2019 TO 31 MAY 2020

1. **STATUTORY INFORMATION**

The Swansea Cwtch Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on cost and 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 20 MAY 2019 TO 31 MAY 2020**

2. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Grants

Government grants towards revenue items are released to the profit and loss account when the expenditure is incurred.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation (legal and constructive) resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Going Concern

The accounts have been prepared using the going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 8 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 20 MAY 2019 TO 31 MAY 2020

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

Additions

15,433

At 31 May 2020

15,433

DEPRECIATION

Charge for period

2,795

At 31 May 2020

2,795

NET BOOK VALUE

At 31 May 2020

12,638

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

£

Other debtors

2,944

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

£

Trade creditors

180

Taxation and social security

2,593

Other creditors

33,403

36,176

7. **RELATED PARTY DISCLOSURES**

Included in other creditors is an amount of £30,211 owed to the directors. This amount is interest free and repayable on demand.

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.