

**SW&A ACCOUNTANTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

SW&A Accountants

FMAAT, FCPA, ALTA-F

Unit 7 Ball Mill Top Business Park
Hallow
Worcester
Worcestershire
WR2 6LS

SW&A Accountants Limited
Financial Statements
For The Year Ended 31 March 2018

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SW&A Accountants Limited
Balance Sheet
As at 31 March 2018

Registered number: 08010342

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		31,726		25,523
			<hr/>		<hr/>
			31,726		25,523
CURRENT ASSETS					
Stocks	4	2,073		1,301	
Debtors	5	90,536		81,844	
Cash at bank and in hand		8,028		16,793	
			<hr/>		<hr/>
		100,637		99,938	
Creditors: Amounts Falling Due Within One Year	6	(82,946)		(50,460)	
			<hr/>		<hr/>
NET CURRENT ASSETS (LIABILITIES)			17,691		49,478
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			49,417		75,001
			<hr/>		<hr/>
Creditors: Amounts Falling Due After More Than One Year	7		(33,804)		(63,231)
			<hr/>		<hr/>
NET ASSETS			15,613		11,770
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			15,513		11,670
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS			15,613		11,770
			<hr/>		<hr/>

SW&A Accountants Limited
Balance Sheet (continued)
As at 31 March 2018

For the year ending 31 March 2018 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 Neil Sysum

28th September 2018

The notes on pages 3 to 6 form part of these financial statements.

SW&A Accountants Limited
Notes to the Financial Statements
For The Year Ended 31 March 2018

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.

1.3. Tangible Fixed Assets and Depreciation

Rendering of services

Turnover from the rendering of services is recognised as incurred by reference to the stage of completion of the contract. The loss of a contract is recognised when the contract is cancelled. The cost of a contract is calculated as the cost of the fixed assets less their estimated residual value, less the expected costs to be recovered when the outcome of a contract cannot be estimated reliably.

Software Purchases	10% Straight Line
Motor Vehicles	15% Reducing Balance
Fixtures & Fittings	25% Straight Line
Computer Equipment	33% Reducing Balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

SW&A Accountants Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

1.6. 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 as follows: 10

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.

	Software Purchases	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
As at 1 April 2017	28,263	14,622	15,427	58,312	
As at 31 March 2018	6,211	28,263	14,622	23,570	72,666
As at 1 April 2017	621	3,234	392	3,904	8,151
As at 31 March 2018	621	9,935	14,622	15,762	40,940
Net Book Value					
As at 31 March 2018	5,590	18,328	-	7,808	31,726
As at 1 April 2017	-	21,562	392	3,569	25,523

SW&A Accountants Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

4. Stocks

	2018	2017
	£	£
Stock - work in progress	2,073	1,301
	<u>2,073</u>	<u>1,301</u>

5. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	52,710	51,580
Other debtors	37,826	30,264
	<u>90,536</u>	<u>81,844</u>

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	19,049	16,516
Bank loans and overdrafts	8,292	9,149
Corporation tax	8,653	6,858
Other taxes and social security	1,669	1,897
VAT	16,559	16,040
Staff Pension Liability	332	-
Accruals and deferred income	6,211	-
Directors' loan accounts	22,181	-
	<u>82,946</u>	<u>50,460</u>

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

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	8,199	10,243
Bank loans	25,605	41,638
	<u>33,804</u>	<u>63,231</u>

SW&A Accountants Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

8. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	8,199	10,243
	<u>8,199</u>	<u>10,243</u>
	<u>8,199</u>	<u>10,243</u>

9. Share Capital

	2018	2017
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

10. General Information

SW&A Accountants Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08010342. The registered office is Unit 7 Ball Mill Top Business Park, Hallow, Worcester, Worcestershire, WR2 6LS.