

REGISTERED NUMBER: 06683730 (England and Wales)

Unaudited Financial Statements for the Year Ended 31st August 2018

for

Swallow Drinks South West Ltd

Swallow Drinks South West Ltd (Registered number: 06683730)

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for the Year Ended 31st August 2018

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Swallow Drinks South West Ltd

Company Information
for the Year Ended 31st August 2018

DIRECTORS:	E Johnson A Davis
SECRETARY:	E Johnson
REGISTERED OFFICE:	Unit 49 Evercreech Way Walrow Estate Highbridge Somerset TA9 4AR
REGISTERED NUMBER:	06683730 (England and Wales)
ACCOUNTANTS:	R G Holder & Co Ltd Chartered Accountants Whetcombe Whey Ropers Lane Wrighton Somerset BS40 5NH
BANKERS:	Lloyds Bank 284 Wells Road Knowle Bristol BS4 2PY

Swallow Drinks South West Ltd (Registered number: 06683730)

Abridged Balance Sheet
31st August 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		377,087		325,418
CURRENT ASSETS					
Stocks		25,553		18,761	
Debtors		225,433		189,225	
Cash at bank		<u>49,255</u>		<u>68,944</u>	
		300,241		276,930	
CREDITORS					
Amounts falling due within one year		<u>237,371</u>		<u>238,424</u>	
NET CURRENT ASSETS			<u>62,870</u>		<u>38,506</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			439,957		363,924
CREDITORS					
Amounts falling due after more than one year	5		(189,666)		(163,180)
PROVISIONS FOR LIABILITIES			<u>(32,224)</u>		<u>(22,093)</u>
NET ASSETS			<u>218,067</u>		<u>178,651</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>217,967</u>		<u>178,551</u>
SHAREHOLDERS' FUNDS			<u>218,067</u>		<u>178,651</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387
- (a) 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
- (b) 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.

Swallow Drinks South West Ltd (Registered number: 06683730)

Abridged Balance Sheet - continued
31st August 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31st August 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors on 8th March 2019 and were signed on its behalf by:

E Johnson - Director

Swallow Drinks South West Ltd (Registered number: 06683730)

Notes to the Financial Statements
for the Year Ended 31st August 2018

1. **STATUTORY INFORMATION**

Swallow Drinks South West 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

The following accounting policies have been consistently applied in dealing with the items which are considered material to the company's accounts.

Turnover

Turnover consists of the invoiced value, excluding VAT, for goods and services supplied to third parties in the ordinary course of business during the year and is attributable to the principal activity of the company.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - Over 4 years on a straight line basis and Over 2 years on a straight line basis

Property

While acknowledging that it is a requirement of the Companies Act, the directors believe that the value of the property is no less than the value shown in the accounts as at the year end and no depreciation has been provided.

It is the directors' intention to maintain the property to its present standard in order to retain the value reflected in the accounts.

Equipment, Fixtures and Fittings

It is the company's policy to remove the original cost and the accumulated depreciation from certain fixed assets of those items that were acquired more than 10 years previously.

Stocks

Stock is stated at the lower of cost and net realisable value in the ordinary course of business.

Taxation

The charge for taxation is based on the trading profit for the year and takes into account deferred taxation. Full provision is made for deferred tax liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for corporate tax purposes. No account is taken for any deferred tax assets where they arise.

Hire purchase and leasing commitments

Assets held under hire purchase contracts are capitalised and depreciated over their useful lives. The

the contract is charged to the Profit and Loss Account over the period of the contract as a constant proportion of the outstanding balance of capital repayments.

All other leases are accounted for as operating leases and the rental charges are charged to the profit and loss account on a straight line basis over the period of the lease. continued...

Swallow Drinks South West Ltd (Registered number: 06683730)

Notes to the Financial Statements - continued
for the Year Ended 31st August 2018

2. **ACCOUNTING POLICIES - continued**

Pension costs

The company makes payments to employee pension schemes. Contributions payable to the pension schemes are charged to the profit and loss account in the year to which they relate. The assets of the schemes are invested and managed independently of the finances of the company.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2017 - 9).

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1st September 2017	729,054
Additions	123,995
Disposals	(6,000)
Impairments	<u>(175,000)</u>
At 31st August 2018	<u>672,049</u>
DEPRECIATION	
At 1st September 2017	403,636
Charge for year	68,326
Eliminated on disposal	(2,000)
Impairments	<u>(175,000)</u>
At 31st August 2018	<u>294,962</u>
NET BOOK VALUE	
At 31st August 2018	<u>377,087</u>
At 31st August 2017	<u>325,418</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Totals £
COST	
At 1st September 2017	141,194
Additions	114,027
Transfer to ownership	<u>(33,190)</u>
At 31st August 2018	<u>222,031</u>
DEPRECIATION	
At 1st September 2017	50,546
Charge for year	53,171
Transfer to ownership	<u>(26,966)</u>
At 31st August 2018	<u>76,751</u>
NET BOOK VALUE	
At 31st August 2018	<u>145,280</u>
At 31st August 2017	<u>90,648</u>

Swallow Drinks South West Ltd (Registered number: 06683730)

Notes to the Financial Statements - continued
for the Year Ended 31st August 2018

5. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	2018 £	2017 £
Repayable by instalments		
Property loan - > 5 years	<u>61,146</u>	<u>67,284</u>

6. **LEASING AGREEMENTS**

Minimum lease payments under finance leases fall due as follows:

	Finance leases	
	2018 £	2017 £
Net obligations repayable:		
Within one year	51,283	32,637
Between one and five years	<u>94,520</u>	<u>44,559</u>
	<u>145,803</u>	<u>77,196</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loan	4,424	11,656
Property loan	<u>103,646</u>	<u>112,284</u>
	<u>108,070</u>	<u>123,940</u>

At the 31st August 2018 a bank overdraft facility and bank loan was secured by a fixed and floating charge over the assets of the business supported by a guarantee from a director.

A charge over the property dated the 17th December 2013 has been made in favour of the lender of the property loan.

8. **RELATED PARTY DISCLOSURES**

The company supplies goods to a company in which the directors have an interest :

	2018 £	2017 £
Goods supplied during the year	<u>45,788</u>	<u>33,133</u>

9. **ULTIMATE CONTROLLING PARTY**

At the 31st August 2018 no individual member had a shareholding of sufficient size to enable them to exercise control of the company.

