

Company registration number: 07336550

SSWUK Limited
Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

SSWUK LIMITED

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SSWUK LIMITED(Registration number: 07336550)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	89,375	62,444
Tangible assets	5	95,296	76,380
Investments	6	<u>1</u>	<u>249,202</u>
		<u>184,672</u>	<u>388,026</u>
Current assets			
Stocks	7	157,588	74,105
Debtors	8	362,252	261,530
Cash at bank and in hand		<u>644,961</u>	<u>204,029</u>
		1,164,801	539,664
Creditors: Amounts falling due within one year	9	<u>(963,379)</u>	<u>(738,096)</u>
Net current assets/(liabilities)		<u>201,422</u>	<u>(198,432)</u>
Total assets less current liabilities		<u>386,094</u>	<u>189,594</u>
Creditors: Amounts falling due after more than one year	9	<u>(119,522)</u>	-
Provisions for liabilities			
Provisions		(47,008)	-
Deferred tax liabilities		<u>(11,668)</u>	<u>(8,522)</u>
Provisions for liabilities		<u>(58,676)</u>	<u>(8,522)</u>
Net assets		<u>207,896</u>	<u>181,072</u>
Capital and reserves			
Called up share capital		8	8
Profit and loss account		<u>207,888</u>	<u>181,064</u>
Total equity		<u>207,896</u>	<u>181,072</u>

SSWUK LIMITED

(Registration number: 07336550)
Balance Sheet as at 31 March 2021

For the financial 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 21 September 2021 and signed on its behalf by:

N L R Keeler
Company secretary and director

SSWUK LIMITED

**Notes to the Unaudited Financial Statements
for the Year Ended 31 March 2021**

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
Coombe Farm
Crewkerne
Somerset
TA18 8RR
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover represents amounts chargeable, net of Value Added Tax, arising from the wholesale, maintenance and installation of solar photovoltaic panels. Turnover arising from the wholesale of solar photovoltaic panels is recognised on despatch of goods, turnover arising from the maintenance of solar photovoltaic panels is recognised when the service is provided and turnover arising from installation projects is recognised if the final outcome can be assessed with reasonable certainty by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is recognised based on the percentage of actual costs incurred against total anticipated costs.

Amounts recoverable on contracts are included in debtors at the net value of work done after provision for contingencies and anticipated future losses on contracts, less any payments on account. Excess payments on account are included in creditors as payments on account.

Tax

The tax credit for the period comprises deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

SSWUK LIMITED

**Notes to the Unaudited Financial Statements
for the Year Ended 31 March 2021**

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Office equipment	33.3% straight line
Motor vehicles	25% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

SSWUK LIMITED

**Notes to the Unaudited Financial Statements
for the Year Ended 31 March 2021**

Asset class	Amortisation method and rate
Goodwill	Straight line over 5 years

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Other debtors represent accrued income and prepaid expenditure.

Trade and other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade and other debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Other creditors, including loans, are measured individually at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest method.

SSWUK LIMITED

**Notes to the Unaudited Financial Statements
for the Year Ended 31 March 2021**

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Assets held under hire purchase agreements are capitalised as tangible fixed assets with the future obligation being recognised as a liability. Finance costs are recognised in the Profit and Loss Account calculated at a constant periodic rate of interest over the term of the liability.

Reserves

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period profits and losses.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

SSWUK LIMITED

**Notes to the Unaudited Financial Statements
for the Year Ended 31 March 2021**

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 19 (2020 - 17).

SSWUK LIMITED**Notes to the Unaudited Financial Statements
for the Year Ended 31 March 2021****4 Intangible assets**

	Goodwill	Total
	£	£
Cost or valuation		
At 1 April 2020	69,382	69,382
Additions acquired separately	51,009	51,009
At 31 March 2021	<u>120,391</u>	<u>120,391</u>
Amortisation		
At 1 April 2020	6,938	6,938
Amortisation charge	24,078	24,078
At 31 March 2021	<u>31,016</u>	<u>31,016</u>
Carrying amount		
At 31 March 2021	<u>89,375</u>	<u>89,375</u>
At 31 March 2020	<u>62,444</u>	<u>62,444</u>

5 Tangible assets

	Office equipment	Motor vehicles	Plant and machinery	Total
	£	£	£	£
Cost or valuation				
At 1 April 2020	25,978	81,239	72,596	179,813
Additions	4,123	40,596	9,545	54,264
At 31 March 2021	<u>30,101</u>	<u>121,835</u>	<u>82,141</u>	<u>234,077</u>
Depreciation				
At 1 April 2020	17,588	43,677	42,168	103,433
Charge for the year	5,771	18,411	11,166	35,348
At 31 March 2021	<u>23,359</u>	<u>62,088</u>	<u>53,334</u>	<u>138,781</u>
Carrying amount				
At 31 March 2021	<u>6,742</u>	<u>59,747</u>	<u>28,807</u>	<u>95,296</u>
At 31 March 2020	<u>8,390</u>	<u>37,562</u>	<u>30,428</u>	<u>76,380</u>

SSWUK LIMITED

Notes to the Unaudited Financial Statements
for the Year Ended 31 March 2021

6 Investments

	2021	2020
	£	£
Investments in subsidiaries	1	249,202
Subsidiaries		£
Cost or valuation		
At 1 April 2020		249,202
Revaluation		(249,201)
At 31 March 2021		1
Carrying amount		
At 31 March 2021		1
At 31 March 2020		249,202

7 Stocks

	2021	2020
	£	£
Work in progress	125,914	22,509
Other stocks	31,674	51,596
	157,588	74,105

8 Debtors

	2021	2020
	£	£
Trade debtors	292,016	201,098
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,956	-
Other debtors	66,280	60,432
Total current trade and other debtors	362,252	261,530

SSWUK LIMITED

Notes to the Unaudited Financial Statements
for the Year Ended 31 March 2021

9 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Loans and borrowings	16,321	-
Trade creditors	164,250	86,396
Amounts owed to group undertakings and undertakings in which the company has a participating interest	324,241	545,509
Taxation and social security	162,965	41,831

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Corporation tax		20,007	-
Other creditors		275,595	64,360
		<u>963,379</u>	<u>738,096</u>
Due after one year			
Loans and borrowings	10	<u>119,522</u>	-

10 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	3,333	-
Hire purchase contracts	<u>12,988</u>	-
	<u>16,321</u>	-
	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	96,667	-
Hire purchase contracts	<u>22,855</u>	-
	<u>119,522</u>	-

11 Financial commitments, guarantees and contingencies**Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £94,500 (2020 - £112,500). This commitment is in respect of a property lease with an annual commitment of £18,000.

SSWUK LIMITED**Notes to the Unaudited Financial Statements
for the Year Ended 31 March 2021**

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12 Related party transactions**Loans from related parties**

	Entities with joint control or significant influence	
	2021	2020
	£	£
At start of period	457,039	477,039
Advanced	99,734	-
Repaid	<u>(252,532)</u>	<u>(20,000)</u>
At end of period	<u>304,241</u>	<u>457,039</u>

Terms of loans from related parties

Loans were provided to the company by entities with joint control or significant influence. Both loan amounts were equivalent, with no interest being charged and no fixed terms of repayment.

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