

Company Registration No. 00520246 (England and Wales)

SWAN PRECISION CASTINGS AND ENGINEERING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

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SWAN PRECISION CASTINGS AND ENGINEERING LIMITED

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SWAN PRECISION CASTINGS AND ENGINEERING LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	3		9,153		12,591
Current assets					
Debtors	4	13,053		86,979	
Cash at bank and in hand		44,894		3,257	
		<u>57,947</u>		<u>90,236</u>	
Creditors: amounts falling due within one year	5	(16,041)		(58,763)	
Net current assets			41,906		31,473
Total assets less current liabilities			51,059		44,064
Creditors: amounts falling due after more than one year	6		(3,122)		(7,484)
Provisions for liabilities			(1,740)		(2,393)
Net assets			<u>46,197</u>		<u>34,187</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			46,097		34,087
Total equity			<u>46,197</u>		<u>34,187</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

SWAN PRECISION CASTINGS AND ENGINEERING LIMITED

BALANCE SHEET (CONTINUED) AS AT 30 NOVEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 5 August 2021 and are signed on its behalf by:

Mr M F B Phillips
Director

Mrs A M Phillips
Director

Company Registration No. 00520246

SWAN PRECISION CASTINGS AND ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

Company information

Swan Precision Castings and Engineering Limited is a private company limited by shares incorporated in England and Wales. The registered office is Swan Foundry, Swan Close Road, Banbury, Oxon, OX16 5AL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

A key risk to the future continued going concern of the company are the risks and uncertainties as to the impact of the Covid-19 outbreak in the UK. As at the date of approving these accounts the directors have assessed the impact of Covid-19 and are satisfied that these accounts continue to be prepared on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SWAN PRECISION CASTINGS AND ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

1.6 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 balance sheet 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

SWAN PRECISION CASTINGS AND ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

3 Tangible fixed assets

Plant and
machinery etc

£

Cost

At 1 December 2019

17,450

Disposals

(3,500)

At 30 November 2020

13,950

Depreciation and impairment

At 1 December 2019

4,859

Depreciation charged in the year

3,105

Eliminated in respect of disposals

(3,167)

At 30 November 2020

4,797

Carrying amount

At 30 November 2020

9,153

At 30 November 2019

12,591

SWAN PRECISION CASTINGS AND ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

4 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	11,509	15,688
Other debtors	1,544	71,291
	<u>13,053</u>	<u>86,979</u>
	<u><u>13,053</u></u>	<u><u>86,979</u></u>
 5 Creditors: amounts falling due within one year	 2020	 2019
	£	£
Trade creditors	7,009	11,097
Taxation and social security	3,470	952
Other creditors	5,562	46,714
	<u>16,041</u>	<u>58,763</u>
	<u><u>16,041</u></u>	<u><u>58,763</u></u>
 6 Creditors: amounts falling due after more than one year	 2020	 2019
	£	£
Other creditors	3,122	7,484
	<u>3,122</u>	<u>7,484</u>
	<u><u>3,122</u></u>	<u><u>7,484</u></u>
 7 Called up share capital	 2020	 2019
	£	£
Ordinary share capital		
Issued and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

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