

**Unaudited Financial Statements**  
**for the Year Ended**  
**31 December 2019**  
**for**  
**Swann Systems (UK) Limited**

The Rowleys Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

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for the Year Ended 31 December 2019**

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**DIRECTORS:**

Mr S P Swann  
Mr D Tuckley  
Mrs L J Swann

**SECRETARY:**

Mrs M J Tyack

**REGISTERED OFFICE:**

Unit 1  
Forward Park  
Sheene Road  
Beaumont Leys  
Leicestershire  
LE4 1BF

**REGISTERED NUMBER:**

01240012 (England and Wales)

**ACCOUNTANTS:**

The Rowleys Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Swann Systems (UK) Limited**

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Swann Systems (UK) Limited for the year ended 31 December 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Swann Systems (UK) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Swann Systems (UK) Limited and state those matters that we have agreed to state to the Board of Directors of Swann Systems (UK) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Swann Systems (UK) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Swann Systems (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Swann Systems (UK) Limited. You consider that Swann Systems (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Swann Systems (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Rowleys Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

9 June 2020

**Balance Sheet**  
**31 December 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,031,227		986,555
Investments	5		<u>2,727,998</u>		<u>797,301</u>
			3,759,225		1,783,856
<b>CURRENT ASSETS</b>					
Stocks		679,253		611,412	
Debtors	6	768,819		1,094,082	
Cash at bank and in hand		<u>753,353</u>		<u>1,376,473</u>	
		2,201,425		3,081,967	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>838,119</u>		<u>731,282</u>	
<b>NET CURRENT ASSETS</b>			<u>1,363,306</u>		<u>2,350,685</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,122,531		4,134,541
<b>PROVISIONS FOR LIABILITIES</b>			<u>27,505</u>		<u>15,214</u>
<b>NET ASSETS</b>			<u>5,095,026</u>		<u>4,119,327</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		18,590		18,590
Capital redemption reserve			9,500		9,500
Fair value reserve	9		96,036		(63,982)
Retained earnings			<u>4,970,900</u>		<u>4,155,219</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,095,026</u>		<u>4,119,327</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

**Balance Sheet - continued**  
**31 December 2019**

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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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 June 2020 and were signed on its behalf by:

Mr S P Swann - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2019

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1. STATUTORY INFORMATION

Swann Systems (UK) Limited 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 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 as modified by the revaluation of certain assets.

**Turnover**

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

Sales are recognised at the earlier of the date of delivery or the date the payment is received for goods.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

**Stocks**

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

Cost is determined on an average cost price. Net realisable value represents estimated selling price. A provision is made for slow moving, obsolete or damaged stock. Stock also includes an element of work in progress at selling price.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 year 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Grants**

Capital grants are written off to the income and expenditure account over the expected useful life of the relevant fixed asset.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2018 - 32 ) .



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

## 4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 January 2019	917,034	159,434	75,483
Additions	-	7,250	1,800
Disposals	-	(8,000)	-
At 31 December 2019	<u>917,034</u>	<u>158,684</u>	<u>77,283</u>
<b>DEPRECIATION</b>			
At 1 January 2019	36,315	87,562	60,261
Charge for year	18,341	15,556	2,553
Eliminated on disposal	-	(6,658)	-
At 31 December 2019	<u>54,656</u>	<u>96,460</u>	<u>62,814</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>862,378</u>	<u>62,224</u>	<u>14,469</u>
At 31 December 2018	<u>880,719</u>	<u>71,872</u>	<u>15,222</u>

  

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2019	64,627	11,179	1,227,757
Additions	98,946	5,717	113,713
Disposals	(6,500)	(1,306)	(15,806)
At 31 December 2019	<u>157,073</u>	<u>15,590</u>	<u>1,325,664</u>
<b>DEPRECIATION</b>			
At 1 January 2019	48,599	8,465	241,202
Charge for year	28,581	1,603	66,634
Eliminated on disposal	(5,849)	(892)	(13,399)
At 31 December 2019	<u>71,331</u>	<u>9,176</u>	<u>294,437</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>85,742</u>	<u>6,414</u>	<u>1,031,227</u>
At 31 December 2018	<u>16,028</u>	<u>2,714</u>	<u>986,555</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

5. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST OR VALUATION</b>	
At 1 January 2019	797,301
Additions	2,187,332
Disposals	(416,653)
Revaluations	160,018
At 31 December 2019	<u>2,727,998</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>2,727,998</u>
At 31 December 2018	<u>797,301</u>

Cost or valuation at 31 December 2019 is represented by:

	Other investments £
Valuation in 2019	96,036
Cost	<u>2,631,962</u>
	<u>2,727,998</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.12.19 £	31.12.18 £
Cost	<u>2,631,962</u>	<u>861,283</u>

Fixed asset investments were valued on an open market basis on 31 December 2019 by the fund managers .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	721,811	522,465
Other debtors	<u>47,008</u>	<u>571,617</u>
	<u>768,819</u>	<u>1,094,082</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade creditors	339,638	287,759
Taxation and social security	416,906	367,485
Other creditors	81,575	76,038
	<u>838,119</u>	<u>731,282</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.19	31.12.18
Number:	Class:	Nominal value:	£	£
4,500	Ordinary	£1	4,500	4,500
5,000	Ordinary 'A'	£1	5,000	5,000
9,000	Ordinary 'B'	£1	9,000	9,000
90	Ordinary 'C'	£1	90	90
			<u>18,590</u>	<u>18,590</u>

9. RESERVES

	Fair value reserve
	£
At 1 January 2019	(63,982)
Investment revaluation	<u>160,018</u>
At 31 December 2019	<u>96,036</u>

10. OTHER FINANCIAL COMMITMENTS

The company had total guarantees and commitments at the balance sheet date of £897 (2018 - £7,860).

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	31.12.19 £	31.12.18 £
<b>Mr S P Swann</b>		
Balance outstanding at start of year	550,903	-
Amounts advanced	75,242	705,832
Amounts repaid	(602,206)	(154,929)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>23,939</u>	<u>550,903</u>

The above loan 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.