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Company Registration No. 01251949 (England and Wales)

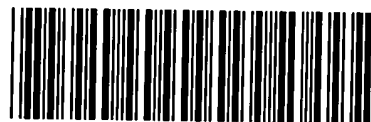
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SWINGWARD LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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SWINGWARD LIMITED

COMPANY INFORMATION

Directors	C B Fishwick Y Hall	(Appointed 10 June 2016)
Secretary	C B Fishwick	
Company number	01251949	
Registered office	Lynstock House Lynstock Way Lostock Bolton BL6 4SA	
Auditor	Cowgill Holloway LLP Regency House 45-53 Chorley New Road Bolton Lancashire BL1 4QR	

SWINGWARD LIMITED

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SWINGWARD LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present the strategic report for the year ended 31 March 2017.

Strategy

The company's strategy is to provide a quality pharmaceutical product and service ethically and efficiently whilst maintaining a high level of customer services support and providing customers with products which are competitively priced.

Principal Activities

The principal activity of the company during the year continued to be that of the supply of pharmaceutical goods.

Regulation

The company's activities are regulated by the Home Office and the Medicines and Healthcare Regulatory Agency (MHRA).

Business Review and Future Developments

Turnover for the year decreased by £3,412,731 predominantly as a result of the transfer of business from one subsidiary to another which was recently acquired within the group and who carry out the same business. The business was transferred from July 2016.

The company made a net profit on ordinary activities before taxation of £43,011 in the financial year. In the previous financial year the net profit on ordinary activities before tax was £920,098.

The key performance indicators (KPI's) that the group regard as important are turnover and profitability which are summarised as follows:

	<u>2017</u>	<u>2016</u>
Turnover	£18,289,207	£21,701,938
Gross Profit	£282,629	£1,582,789
Operating Profit	£43,158	£918,253

The Directors are satisfied with the performance of the business in the year.

SWINGWARD LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Business Risks

The company operates in a highly regulated market, and significant changes to those regulations may have a significant impact on the business, adverse or otherwise. The company is subject to the rules and regulations of a number of authorities and regulatory bodies. The directors consider these uncertainties in the external environment when developing their strategy and reviewing performance. As part of our day-to-day operations we engage with relevant organisations to ensure that we continue to trade under the current guidelines and to ensure that the views of our customers and employees are represented and try to contribute to important changes in policy. The directors and the management of the company constantly review any potential changes to regulations that may have an adverse or otherwise impact on the business.

Financial Risk

The directors have established a risk and financial management framework whose primary objectives are to protect the company from events that hinder the achievement of the company's performance objectives. The company uses various financial instruments which include cash and trade creditors. The purpose of these financial instruments is to raise finance for the company's trading operation. The main risks arising from the company's financial instruments are set out below.

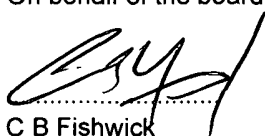
Liquidity risk

In respect of bank balances the liquidity is managed by maintaining adequate cash balance. Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Credit risk

The company monitors credit risk closely and considers that its current policies of credit checks meets its objective of managing exposure to credit risk. Credit risk involves setting limits for customers and this is based on their payment history together with third party references. There is continuous monitoring of amounts outstanding for both time and credit limits.

On behalf of the board



C B Fishwick

Director

13/10/2017

SWINGWARD LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of the supply of pharmaceutical products.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

JAP Dodgson	(Resigned 10 June 2016)
C B Fishwick	(Appointed 10 June 2016)
Y Hall	

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

The auditor, Cowgill Holloway LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

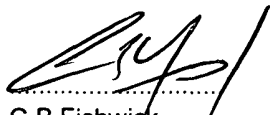
Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

SWINGWARD LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

On behalf of the board



C B Fishwick

Director

13/10/2017

SWINGWARD LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWINGWARD LIMITED

We have audited the financial statements of Swingward Limited for the year ended 31 March 2017 set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the FRC's Ethical Standard for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

SWINGWARD LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SWINGWARD LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



John Marshall (Senior Statutory Auditor)
for and on behalf of Cowgill Holloway LLP

13 OCTOBER 2017

Chartered Accountants
Statutory Auditor

Regency House
45-53 Chorley New Road
Bolton
Lancashire
BL1 4QR

SWINGWARD LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Revenue	3	18,289,207	21,701,938
Cost of sales		(18,006,578)	(20,119,149)
Gross profit		282,629	1,582,789
Administrative expenses		(239,471)	(664,536)
Operating profit	4	43,158	918,253
Investment income	7	514	1,845
Finance costs	8	(661)	-
Profit before taxation		43,011	920,098
Taxation	9	10,543	(183,897)
Profit for the financial year		53,554	736,201

The income statement has been prepared on the basis that all operations are continuing operations.

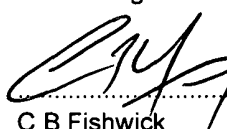
SWINGWARD LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Property, plant and equipment	11		180,734		237,157
Current assets					
Inventories	13	-		143,400	
Trade and other receivables	14	4,370,171		5,685,958	
Cash at bank and in hand		92,612		21,551	
		4,462,783		5,850,909	
Current liabilities	15	(4,201,732)		(5,691,019)	
Net current assets			261,051		159,890
Total assets less current liabilities			441,785		397,047
Provisions for liabilities	16		(23,083)		(31,899)
Net assets			418,702		365,148
Equity					
Called up share capital	18		100		100
Retained earnings			418,602		365,048
Total equity			418,702		365,148

The financial statements were approved by the board of directors and authorised for issue on 13th October 2017 and are signed on its behalf by:


C B Fishwick
Director

Company Registration No. 01251949

SWINGWARD LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Retained earnings £	Total £
Balance at 1 April 2015		100	378,847	378,947
Year ended 31 March 2016:				
Profit and total comprehensive income for the year		-	736,201	736,201
Dividends	10	-	(750,000)	(750,000)
Balance at 31 March 2016		100	365,048	365,148
Year ended 31 March 2017:				
Profit and total comprehensive income for the year		-	53,554	53,554
Balance at 31 March 2017		100	418,602	418,702

SWINGWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Swingward Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lynstock House, Lynstock Way, Lostock, Bolton, BL6 4SA.

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.

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.

These financial statements for the year ended 31 March 2017 are the first financial statements of Swingward Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Walkboost Limited. These consolidated financial statements are available from its registered office, Lynstock House, Lynstock Way, Lostock, Bolton, BL6 4SA.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

SWINGWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.4 Property, plant and equipment

Property, plant and equipment 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:

Laboratory construction	10% straight line
Laboratory equipment	25% straight line
Computer equipment	50% straight line

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 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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.

Inventories held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

SWINGWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

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.

1.8 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 statement of financial position 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 trade and other receivables 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

SWINGWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

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

1.10 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 income statement 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.

SWINGWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Revenue

An analysis of the company's revenue is as follows:

	2017	2016
	£	£
Turnover	18,289,207	21,701,938

SWINGWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

3 Revenue (Continued)

Revenue analysed by geographical market

	2017 £	2016 £
United Kingdom	18,289,207	21,701,938

4 Operating profit

	2017 £	2016 £
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	1,000	1,754
Depreciation of owned property, plant and equipment	57,074	61,155
(Profit)/loss on disposal of property, plant and equipment	-	48
Cost of inventories recognised as an expense	18,006,578	20,119,149

5 Employees

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

2017 Number	2016 Number
20	18

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	132,898	500,715

From October 2016 all employees were transferred to the payroll of a subsidiary company.

6 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	37,083	15,000

SWINGWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

7 Investment income

	2017 £	2016 £
Interest income		
Interest on bank deposits	376	1,845
Other interest income	138	-
	<u>514</u>	<u>1,845</u>
Total income	<u>514</u>	<u>1,845</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	376	1,845
	<u>376</u>	<u>1,845</u>

8 Finance costs

	2017 £	2016 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	150	-
Other finance costs:		
Other interest	511	-
	<u>661</u>	<u>-</u>

9 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	17,521	187,778
Adjustments in respect of prior periods	(19,248)	-
	<u>(1,727)</u>	<u>187,778</u>
Total current tax	<u>(1,727)</u>	<u>187,778</u>
Deferred tax		
Origination and reversal of timing differences	(8,816)	(3,881)
	<u>(8,816)</u>	<u>(3,881)</u>
Total tax (credit)/charge	<u>(10,543)</u>	<u>183,897</u>

SWINGWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

9 Taxation

(Continued)

The actual (credit)/charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	43,011	920,098
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	8,602	184,020
Tax effect of expenses that are not deductible in determining taxable profit	103	9
Permanent capital allowances in excess of depreciation	-	(132)
Under/(over) provided in prior years	(19,248)	-
Taxation (credit)/charge for the year	(10,543)	183,897

10 Dividends

	2017 £	2016 £
Interim paid	-	750,000

During the year there was a dividend of £Nil (2015: £7,500) paid per Ordinary share.

11 Property, plant and equipment

	Laboratory construction £	Laboratory equipment £	Computer equipment £	Total £
Cost				
At 1 April 2016	376,015	89,002	29,868	494,885
Additions	-	-	651	651
At 31 March 2017	376,015	89,002	30,519	495,536
Depreciation and impairment				
At 1 April 2016	163,747	75,681	18,300	257,728
Depreciation charged in the year	43,338	4,840	8,896	57,074
At 31 March 2017	207,085	80,521	27,196	314,802
Carrying amount				
At 31 March 2017	168,930	8,481	3,323	180,734
At 31 March 2016	212,268	13,321	11,568	237,157

SWINGWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

12 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	4,368,471	5,680,634
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	3,983,269	5,027,587
	<u> </u>	<u> </u>

13 Inventories

	2017 £	2016 £
Finished goods and goods for resale	-	143,400
	<u> </u>	<u> </u>

14 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Trade receivables	1,749,439	2,946,038
Amounts due from fellow group undertakings	2,619,032	2,604,616
Amounts due from related undertakings	-	129,980
Prepayments and accrued income	1,700	5,324
	<u> </u>	<u> </u>
	4,370,171	5,685,958
	<u> </u>	<u> </u>

15 Current liabilities

	2017 £	2016 £
Trade payables	1,251,536	2,496,720
Amounts due to group undertakings	2,429,987	2,482,082
Corporation tax	5,740	84,203
Other taxation and social security	212,723	579,229
Accruals and deferred income	301,746	48,785
	<u> </u>	<u> </u>
	4,201,732	5,691,019
	<u> </u>	<u> </u>

16 Provisions for liabilities

	Notes	2017 £	2016 £
Deferred tax liabilities	17	23,083	31,899
		<u> </u>	<u> </u>
		23,083	31,899
		<u> </u>	<u> </u>

SWINGWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

17 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
ACAs	23,083	31,899
	<u>23,083</u>	<u>31,899</u>
Movements in the year:		2017 £
Liability at 1 April 2016		31,899
Credit to profit or loss		(8,816)
		<u>23,083</u>
Liability at 31 March 2017		<u>23,083</u>

18 Share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

19 Financial commitments, guarantees and contingent liabilities

The company is part of a VAT group with certain group undertakings and as such is liable for group VAT liabilities. At 31 March 2017 these amounted to £14,515 (2016: £5,696).

20 Related party transactions

The company has taken advantage of the exemption available in FRS 102 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

The following companies have shareholders in common with Swingward Limited therefore are connected:

Day Lewis Medical Limited

Included within debtors are amounts owed by connected undertakings totalling £Nil (2016: £129,980).

21 Control

The company is under the ultimate control of Mrs N K Patel and Makan Investments Limited who each have a 50% shareholding in Walkboost Limited.