

Unaudited Financial Statements
for the Year Ended 31 August 2020
for
Swiftpark Limited

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for the Year Ended 31 August 2020**

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Swiftpark Limited
Company Information
for the Year Ended 31 August 2020

DIRECTORS: G E Sargeant
Mrs J K Sargeant
J D C Sargeant

SECRETARY: H R Spencer

REGISTERED OFFICE: 113 London Road
Horndean
Waterlooville
Hampshire
PO8 OBJ

REGISTERED NUMBER: 01926196 (England and Wales)

ACCOUNTANTS: Hughes Spencer
12 Acorn Business Park
Northarbour Road
Portsmouth
Hampshire
PO6 3TH

Swiftpark Limited (Registered number: 01926196)

Balance Sheet
31 August 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		25,108		28,857
CURRENT ASSETS					
Stocks		474,657		416,198	
Debtors	5	196,675		269,603	
Cash at bank and in hand		<u>134,257</u>		<u>149,179</u>	
		805,589		834,980	
CREDITORS					
Amounts falling due within one year	6	<u>688,208</u>		<u>761,368</u>	
NET CURRENT ASSETS			<u>117,381</u>		<u>73,612</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			142,489		102,469
PROVISIONS FOR LIABILITIES			<u>4,771</u>		<u>-</u>
NET ASSETS			<u><u>137,718</u></u>		<u><u>102,469</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>137,618</u>		<u>102,369</u>
SHAREHOLDERS' FUNDS			<u><u>137,718</u></u>		<u><u>102,469</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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
- (b) 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.

The notes form part of these financial statements

Balance Sheet - continued
31 August 2020

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 27 May 2021 and were signed on its behalf by:

J D C Sargeant - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2020**

1. STATUTORY INFORMATION

Swiftpark 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.

Turnover

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

Tangible fixed assets

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

Improvements to property	- 5% on reducing balance
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 5) .

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 September 2019	598	10,107	44,674
Additions	-	-	-
At 31 August 2020	<u>598</u>	<u>10,107</u>	<u>44,674</u>
DEPRECIATION			
At 1 September 2019	-	6,958	21,661
Charge for year	-	158	3,452
At 31 August 2020	<u>-</u>	<u>7,116</u>	<u>25,113</u>
NET BOOK VALUE			
At 31 August 2020	<u>598</u>	<u>2,991</u>	<u>19,561</u>
At 31 August 2019	<u>598</u>	<u>3,149</u>	<u>23,013</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2019	42,133	7,676	105,188
Additions	-	724	724
At 31 August 2020	<u>42,133</u>	<u>8,400</u>	<u>105,912</u>
DEPRECIATION			
At 1 September 2019	41,836	5,876	76,331
Charge for year	74	789	4,473
At 31 August 2020	<u>41,910</u>	<u>6,665</u>	<u>80,804</u>
NET BOOK VALUE			
At 31 August 2020	<u>223</u>	<u>1,735</u>	<u>25,108</u>
At 31 August 2019	<u>297</u>	<u>1,800</u>	<u>28,857</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	144,042	246,082
Other debtors	<u>52,633</u>	<u>23,521</u>
	<u>196,675</u>	<u>269,603</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	85,166	118,155
Trade creditors	445,419	509,827
Taxation and social security	5,502	3,291
Other creditors	<u>152,121</u>	<u>130,095</u>
	<u>688,208</u>	<u>761,368</u>

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	<u>48,000</u>	<u>48,000</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdrafts	35,166	118,155
Bank loans	50,000	-
Stock finance loan	<u>230,993</u>	<u>283,630</u>
	<u>316,159</u>	<u>401,785</u>

The liability to the company's bankers is secured by a fixed and floating charge over the company's assets dated 4th May 2005, and directors' guarantees.

The Stock finance loan is secured by a charge on specific stock items.

9. **RELATED PARTY DISCLOSURES**

Hinktone Limited is a related party being under the control of G E Sargeant who also controls this company. At the 31st August 2020 the company owed Hinktone Limited the sum of £3 (2019 owed by Hinktone £1,022). During the year under review premises rent of £48,000 was paid to the director.

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is G E Sargeant.

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.