

SWAT UK Limited

Directors' report and financial statements for the year ended 30 June 2022

Company Registration Number: 03041771

SWAT UK Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 30 June 2022

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SWAT UK Limited

Directors' report and financial statements for the year ended 30 June 2022

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SWAT UK Limited

COMPANY INFORMATION

for the year ended 30 June 2022

DIRECTORS

M Milner
G Millward

COMPANY SECRETARY

S Tahir (resigned 31 July 2022)

COMPANY NUMBER

03041771

REGISTERED OFFICE

5th Floor
10 Whitechapel High Street
London
E1 8QS

BUSINESS ADDRESS

Grove Park,
2 Thorpe Way
Enderby
Leicester LE19 1SU

BANKING AGENT

Barclays Bank plc
1 Churchill Place
London
E14 5HP

SOLICITOR

Osborne Clarke
One London Wall
London
EC2Y 5EB

SWAT UK Limited is a private company limited by shares.

SWAT UK Limited

DIRECTORS' REPORT

for the year ended 30 June 2022

The directors submit their report and the financial statements of SWAT UK Limited ("the Company") for the year ended 30 June 2022.

The Directors' report has been prepared in accordance with the special provisions applicable to the small companies' exemptions under section 415A and 382 (3) of the Companies Act 2006. The Company has taken advantage of the exemption available to it under section 414B of the Companies Act 2006 to not prepare a strategic report.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company did not trade during the years ended 30 June 2022 or 2021, and has not traded subsequently. The directors intend to liquidate the Company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a liquidation basis.

Total net assets as at 30 June 2022 were £nil (2021: £nil).

DIVIDENDS

The Company did not pay a dividend in the year (2021: £nil).

DIRECTORS

The directors of the Company who were in office during the period and up to the date of signing the financial statements, unless otherwise stated were:

M Milner
G Millward

DIRECTORS THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision was in place for directors throughout the year and at the date of the approval of the financial statements.


EXEMPTION FROM AUDIT

For the year ended 30 June 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

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

On behalf of the board

DocuSigned by:

50F270811096457

Guy Millward
Director
22 March 2023

SWAT UK Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 30 June 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SWAT UK Limited
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2022

	Note	2022 £	2021 £
Revenue		—	—
OPERATING PROFIT		—	—
Adjusting item		—	(3,047,386)
LOSS BEFORE TAXATION	2	—	(3,047,386)
Tax on result	4	—	—
LOSS AND TOTAL COMPREHENSIVE EXPENSE FOR THE FINANCIAL YEAR		—	(3,047,386)

The Company has no other comprehensive income other than those included in the results above.

SWAT UK Limited**BALANCE SHEET**

as at 30 June 2022

Company Registration No. 03041771

	Note	2022 £	2021 £
NET CURRENT ASSETS		—	—
TOTAL ASSETS LESS CURRENT LIABILITIES		—	—
NET ASSETS		—	—
CAPITAL AND RESERVES			
Called up share capital	5	13,695	13,695
Accumulated losses		(13,695)	(13,695)
TOTAL SHAREHOLDERS' FUNDS		—	—

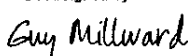
The notes on pages 7 to 8 form an integral part of these financial statements.

For the year ended 30 June 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 of the Companies Act 2006.

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

The financial statements and related notes on pages 4 to 8 were approved by the board of directors and authorised for issue on 22 March 2023 and are signed on its behalf by

DocuSigned by:

 50F270811096457

G Millward
Director

SWAT UK Limited
STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2022

Company Registration No. 03041771

	Capital redemption reserve £	Share premium account £	Called up share capital £	Accumulated losses £	Total shareholders' funds £
At 30 June 2020	2	34,400	13,695	3,033,691	3,081,788
Loss and total comprehensive expense for the financial year	—	—	—	(3,047,386)	(3,047,386)
Reduction of capital	(2)	(34,400)	—	—	(34,402)
At 30 June 2021 and 30 June 2022	—	—	13,695	(13,695)	—

SWAT UK Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2022

GENERAL INFORMATION

The Company did not trade during the years ended 30 June 2022 or 2021, and has not traded subsequently. The Company is a private company and is incorporated and domiciled in the UK. Its registered office is 10 Whitechapel High Street, London, E1 8QS.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The Company is an indirect wholly owned subsidiary of Wilmington plc and is included in the consolidated financial statements of Wilmington plc, which are publicly available.

The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash flow statement and related notes;
- Disclosures in respect of capital management;
- Comparative period reconciliations for share capital;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of compensation of key management personnel and transactions entered into between two or more wholly-owned members of a group.

As the consolidated financial statements of Wilmington plc include the equivalent disclosures, the Company has also taken the exemptions FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and IFRS 7 Financial Instruments.

GOING CONCERN

The directors intend to liquidate the Company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a liquidation basis.

IMPACT OF ADOPTION OF NEW ACCOUNTING STANDARDS

There has been no material impact on the financial statements from the adoption of new standards or amendments in the year ended 30 June 2022.

2 LOSS BEFORE TAXATION

	2022	2021
	£	£
Loss before taxation is stated after charging:		
Adjusting item	—	3,047,386

SWAT UK Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2022

3 DIRECTORS' REMUNERATION

Two (2021: three) of the Company's directors are remunerated by Wilmington plc, the ultimate parent company, their emoluments are disclosed in the financial statements of the ultimate parent company.

Two directors (2021: three) are entitled to shares under a long term incentive plan. No directors (2021: none) are accruing benefits under money purchase pension schemes during the year.

4	TAX ON LOSS	2022 £	2021 £
	Current taxation:		
	UK corporation tax on result of the year	—	—
	Tax on result	—	—

Factors affecting the tax charge for the year:

The tax assessed for the year is equal (2021: higher) to the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%).

	2022 £	2021 £
Loss before taxation	—	(3,047,386)
Loss before taxation multiplied by the standard rate of UK corporation tax of 19.00% (2021: 19.00%)	—	(579,003)
Effects of:		
Adjusting item not taxable	—	579,003
Total taxation for the year	—	—

Factors affecting current and future tax charges:

The main rate of corporation tax will increase from 19% to 25% effective from 1 April 2023 following substantive enactment of the Finance Bill 2021 on 24 May 2021.

5	CALLED UP SHARE CAPITAL	2022 Number	2021 Number	2022 £	2021 £
	Allotted, issued and fully paid:				
	Ordinary shares of £1 each	13,695	13,695	13,695	13,695

6 ULTIMATE PARENT UNDERTAKING

The Company is controlled by Mercia Group Limited. The ultimate parent company, and the parent undertaking of the largest and smallest group for which consolidated financial statements are prepared, is Wilmington plc, which is incorporated in the UK and for which financial statements are available from 10 Whitechapel High Street, London, E1 8QS.