

Company Registration No. 03225758 (England and Wales)

SWIFT SYSTEMS EQUIPMENT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

SWIFT SYSTEMS EQUIPMENT LTD

COMPANY INFORMATION

Directors	O. M. Shafiq M. J. Salvin
Company number	03225758
Registered office	AMC House 1st Floor 12 Cumberland Avenue Park Royal London NW10 7QL
Accountants	Jackson Stephen LLP James House Stonecross Business Park Yew Tree Way Warrington Cheshire WA3 3JD
Business address	AMC House 1st Floor 12 Cumberland Avenue Park Royal London NW10 7QL
Bankers	HSBC Bank plc 19 High Street Haslemere Surrey GU27 2HQ

SWIFT SYSTEMS EQUIPMENT LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

SWIFT SYSTEMS EQUIPMENT LTD

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors falling due after more than one year	3	-		198,044	
Debtors falling due within one year	3	130,252		142,851	
Cash at bank and in hand		177		27	
		<u>130,429</u>		<u>340,922</u>	
Creditors: amounts falling due within one year	4	<u>(151,327)</u>		<u>(225,177)</u>	
Net current (liabilities)/assets			(20,898)		115,745
Creditors: amounts falling due after more than one year	5		-		(58,836)
Net (liabilities)/assets			<u>(20,898)</u>		<u>56,909</u>
Capital and reserves					
Called up share capital	6		300		300
Share premium account			146,958		146,958
Profit and loss reserves			<u>(168,156)</u>		<u>(90,349)</u>
Total equity			<u>(20,898)</u>		<u>56,909</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 31 March 2017 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 Act 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.

SWIFT SYSTEMS EQUIPMENT LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 29 November 2017 and are signed on its behalf by:

M. J. Salvin
Director

Company Registration No. 03225758

SWIFT SYSTEMS EQUIPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Swift Systems Equipment Ltd is a private company limited by shares incorporated in England and Wales. The registered office is AMC House, 1st Floor, 12 Cumberland Avenue, Park Royal, London, NW10 7QL.

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.

These financial statements for the year ended 31 March 2017 are the first financial statements of Swift Systems Equipment Ltd 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 financial statements of the company for the year ended 31 March 2016 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP'). Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company will 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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for internet and email services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

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

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

Fixtures, fittings and equipment	25% per annum on a straight line basis
----------------------------------	--

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 at bank and in hand 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.

SWIFT SYSTEMS EQUIPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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.

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.

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.

SWIFT SYSTEMS EQUIPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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.

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

Trade creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

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

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016 and 31 March 2017	52,108
Depreciation and impairment	
At 1 April 2016 and 31 March 2017	52,108
Carrying amount	
At 31 March 2017	-
At 31 March 2016	-

SWIFT SYSTEMS EQUIPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	129,679	142,177
Corporation tax recoverable	544	544
Other debtors	29	130
	<u>130,252</u>	<u>142,851</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	198,044
	<u>-</u>	<u>198,044</u>
Total debtors	<u>130,252</u>	<u>340,895</u>
4 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	14,502	107,113
Other taxation and social security	49,555	33,770
Other creditors	87,270	84,294
	<u>151,327</u>	<u>225,177</u>
Included within other creditors there is a balance of £85,120 (2016: £78,568) which is secured by a fixed and floating charge over the company's assets.		
5 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Other creditors	-	58,836
	<u>-</u>	<u>58,836</u>
6 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
30,000 Ordinary shares of 1p each	300	300
	<u>300</u>	<u>300</u>

SWIFT SYSTEMS EQUIPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Parent company

The ultimate parent company is Swift Managed Services Ltd, a company registered in England and Wales which is exempt from the requirement to prepare consolidated financial statements.

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.