

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
SAWARD TIPPING SERVICES LTD

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FOR THE YEAR ENDED 31 MARCH 2023

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SAWARD TIPPING SERVICES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTOR: P Saward

SECRETARY: H E Saward

REGISTERED OFFICE: Unit 5T5
Temple Boat Yard
Knight Road
Rochester
Kent
ME2 2AG

REGISTERED NUMBER: 03703747 (England and Wales)

ACCOUNTANTS: Friend & Grant Ltd
Bryant House
Bryant Road
Strood
Rochester
Kent
ME2 3EW

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	5		681,627		664,932
CURRENT ASSETS					
Debtors	6	290,052		246,537	
Cash at bank		226,876		141,635	
		516,928		388,172	
CREDITORS					
Amounts falling due within one year	7	338,154		377,109	
NET CURRENT ASSETS			178,774		11,063
TOTAL ASSETS LESS CURRENT LIABILITIES			860,401		675,995
CREDITORS					
Amounts falling due after more than one year	8		(191,595)		(248,842)
PROVISIONS FOR LIABILITIES			(169,892)		(125,815)
NET ASSETS			498,914		301,338
CAPITAL AND RESERVES					
Called up share capital			50		50
Capital redemption reserve			50		50
Retained earnings			498,814		301,238
SHAREHOLDERS' FUNDS			498,914		301,338

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

BALANCE SHEET - continued
31 MARCH 2023

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 director and authorised for issue on 24 October 2023 and were signed by:

P Saward - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

Saward Tipping Services Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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 presentation and disclosure requirements of Section 1A applicable to small companies, and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable from the sale of goods or exchange of services, excluding discounts, rebates, value added tax and other sales taxes. Turnover is not recognised when goods or services are exchanged for goods or services that are of a similar nature and value or when the transaction lacks commercial substance.

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

The percentage of completion method is used to calculate the revenue recognised at the period end.

Turnover from the rendering of services is recognised when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance and 20% on cost
Fixtures and fittings	- 25% on reducing balance

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.

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.

Hire purchase and leasing commitments

Assets held under finance lease and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of the leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

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.

Employee benefits

The company recognises a provision for annual leave accrued by employees as a result of services rendered in current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2022 - 10) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	1,289,324	26,181	1,315,505
Additions	299,672	750	300,422
Disposals	(286,275)	-	(286,275)
At 31 March 2023	<u>1,302,721</u>	<u>26,931</u>	<u>1,329,652</u>
DEPRECIATION			
At 1 April 2022	633,216	17,357	650,573
Charge for year	138,817	2,394	141,211
Eliminated on disposal	(143,759)	-	(143,759)
At 31 March 2023	<u>628,274</u>	<u>19,751</u>	<u>648,025</u>
NET BOOK VALUE			
At 31 March 2023	<u>674,447</u>	<u>7,180</u>	<u>681,627</u>
At 31 March 2022	<u>656,108</u>	<u>8,824</u>	<u>664,932</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	289,475	200,856
Other debtors	577	45,681
	<u>290,052</u>	<u>246,537</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	9,931	9,686
Hire purchase contracts	99,752	105,528
Trade creditors	63,548	50,664
Taxation and social security	71,719	39,954
Other creditors	93,204	171,277
	<u>338,154</u>	<u>377,109</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans	23,276	33,207
Hire purchase contracts	168,319	215,635
	<u>191,595</u>	<u>248,842</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. SECURED DEBTS

Net obligations under hire purchase contracts are secured on the specific assets financed.

10. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £64,330 (2022 - £101,090).

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	2023	2022
	£	£
P Saward		
Balance outstanding at start of year	(36,252)	(28,571)
Amounts advanced	9,074	480
Amounts repaid	(3,613)	(8,161)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(30,791)</u>	<u>(36,252)</u>

The loan from the director to the company is unsecured and repayable on demand. Interest is being charged at a rate of 12% per annum.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party at the balance sheet date is Mr P Saward.

From the 25th April 2023, the ultimately controlling party became Saward Group Ltd.

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.