

Company registration number: 04332659

**SWMAS Limited
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020**

SWMAS LIMITED

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SWMAS LIMITED

(Registration number: 04332659)
 Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	112,884	165,782
Current assets			
Debtors	<u>5</u>	827,184	654,932
Cash at bank and in hand		<u>469,626</u>	<u>1,305,847</u>
		1,296,810	1,960,779
Creditors: Amounts falling due within one year	<u>6</u>	<u>(735,559)</u>	<u>(1,493,159)</u>
Net current assets		<u>561,251</u>	<u>467,620</u>
Total assets less current liabilities		674,135	633,402
Creditors: Amounts falling due after more than one year	<u>6</u>	(104,100)	(105,090)
Provisions for liabilities			
Deferred tax liabilities		<u>(18,481)</u>	<u>(23,161)</u>
Net assets		<u>551,554</u>	<u>505,151</u>
Capital and reserves			
Profit and loss account		<u>551,554</u>	<u>505,151</u>
Total equity		<u>551,554</u>	<u>505,151</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts 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 accounts.

SWMAS LIMITED

(Registration number: 04332659)
Balance Sheet as at 31 March 2020

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 30 September 2020 and signed on its behalf by:

N J Golding
Director

S J Howes
Director

SWMAS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is incorporated in England and Wales and does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:
Somerset Energy Innovation Centre
Woodlands Business Park
Bridgwater
TA6 4FJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover represents amounts chargeable, net of value added tax, in respect of services supplied to customers. Income received that has not been recognised as revenue is deferred in creditors.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax charge/credit for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

SWMAS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	20% - 33% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Reserves

The profit and loss account includes all current and prior period profits and losses.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

SWMAS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Dividends

Dividend distribution to the company's members is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 22 (2019 - 24).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2019	290,932	290,932
Additions	8,667	8,667
Disposals	(159)	(159)
At 31 March 2020	299,440	299,440
Depreciation		
At 1 April 2019	125,150	125,150
Charge for the year	61,406	61,406
At 31 March 2020	186,556	186,556
Carrying amount		
At 31 March 2020	112,884	112,884
At 31 March 2019	165,782	165,782

SWMAS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

5 Debtors

	2020	2019
	£	£
Trade debtors	214,372	367,340
Amounts owed by group undertakings and undertakings in which the company has a participating interest	21,317	73,629
Other debtors	591,495	213,963
	<u>827,184</u>	<u>654,932</u>
Total current trade and other debtors	<u>827,184</u>	<u>654,932</u>

6 Creditors

Creditors: amounts falling due within one year

	2020	2019
	£	£
Due within one year		
Trade creditors	49,705	42,143
Amounts owed to group undertakings and undertakings in which the company has a participating interest	55,036	417,979
Taxation and social security	93,589	95,018
Corporation tax	124,875	27,495
Other creditors	412,354	910,524
	<u>735,559</u>	<u>1,493,159</u>

Due after one year

Other non-current financial liabilities	<u>104,100</u>	<u>105,090</u>
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7 Dividends

	2020	2019
	£	£
Interim dividend of £476,000 (2019 - £990,000) per ordinary share	476,000	990,000
	<u>476,000</u>	<u>990,000</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The company has commitments under property leases of £743,353 (2019 - £763,378).

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.