

**Company registration number: 04332659**

**SWMAS Limited  
Filleter Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021**

**SWMAS LIMITED**

**Contents**

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2 to 6</u>

**SWMAS LIMITED**

(Registration number: 04332659)  
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	37,428	112,884
<b>Current assets</b>			
Debtors	<u>5</u>	719,268	827,184
Cash at bank and in hand		<u>1,003,373</u>	<u>469,626</u>
		1,722,641	1,296,810
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(767,456)</u>	<u>(735,559)</u>
<b>Net current assets</b>		<u>955,185</u>	<u>561,251</u>
<b>Total assets less current liabilities</b>		992,613	674,135
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(392,910)</u>	<u>(104,100)</u>
<b>Provisions for liabilities</b>			
Deferred tax liabilities		<u>(5,287)</u>	<u>(18,481)</u>
<b>Net assets</b>		<u>594,416</u>	<u>551,554</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>594,416</u>	<u>551,554</u>
<b>Total equity</b>		<u>594,416</u>	<u>551,554</u>

For the financial year ending 31 March 2021 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.

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 4 October 2021 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 2021**

#### **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  
Bristol Road  
Bridgwater  
Somerset  
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 have been 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 2021**

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	20% - 33% straight line

#### **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.

#### **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.

#### **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 2021**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Assets held under hire purchase agreements are capitalised as tangible fixed assets with the future obligation being recognised as a liability. Finance costs are recognised in the Profit and Loss Account calculated at a constant periodic rate of interest over the term of the liability.

#### **Reserves**

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

#### **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 (2020 - 22).

**SWMAS LIMITED****Notes to the Unaudited Financial Statements  
for the Year Ended 31 March 2021****4 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2020	299,440	299,440
Additions	8,660	8,660
Disposals	(183,422)	(183,422)
At 31 March 2021	124,678	124,678
<b>Depreciation</b>		
At 1 April 2020	186,556	186,556
Charge for the year	49,372	49,372
Eliminated on disposal	(148,678)	(148,678)
At 31 March 2021	87,250	87,250
<b>Carrying amount</b>		
At 31 March 2021	37,428	37,428
At 31 March 2020	112,884	112,884

**5 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	9,734	214,372
Amounts owed by group undertakings and undertakings in which the company has a participating interest	300,919	21,317
Other debtors	408,615	591,495
Total current trade and other debtors	719,268	827,184

## **SWMAS LIMITED**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **6 Creditors**

##### **Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Loans and borrowings	32,083	-
Trade creditors	28,488	49,705
Amounts owed to group undertakings and undertakings in which the company has a participating interest	206,363	55,036
Taxation and social security	80,803	93,589
Corporation tax	108,965	124,875
Other creditors	310,754	412,354
	<u>767,456</u>	<u>735,559</u>
<b>Due after one year</b>		
Loans and borrowings	242,917	-
Other non-current financial liabilities	149,993	104,100
	<u>392,910</u>	<u>104,100</u>

#### **7 Loans and borrowings**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	<u>32,083</u>	<u>-</u>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>242,917</u>	<u>-</u>

#### **8 Financial commitments, guarantees and contingencies**

##### **Amounts not provided for in the balance sheet**

The company has commitments under property leases of £612,353 (2020 - £743,353).

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.