

Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Swiftpak Ltd

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for the Year Ended 31 December 2020**

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Swiftpak Ltd
Company Information
for the Year Ended 31 December 2020

DIRECTORS:

M Gulley
C Gulley

REGISTERED OFFICE:

Swiftpak House
Arrowhead Road
Theale
Reading
Berkshire
RG7 4AH

REGISTERED NUMBER:

07676249 (England and Wales)

ACCOUNTANTS:

Lane Monnington Welton
Chartered Accountants
Riverside View
Basing Road
Old Basing
Basingstoke
Hampshire
RG24 7AL

Balance Sheet
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Intangible assets	4		58,332		158,332
Tangible assets	5		<u>268,143</u>		<u>267,195</u>
			326,475		425,527
CURRENT ASSETS					
Stocks		801,755		683,996	
Debtors	6	2,198,133		1,630,311	
Cash at bank		<u>447,138</u>		<u>829,456</u>	
		3,447,026		3,143,763	
CREDITORS					
Amounts falling due within one year	7	<u>1,735,833</u>		<u>1,771,461</u>	
NET CURRENT ASSETS			<u>1,711,193</u>		<u>1,372,302</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,037,668		1,797,829
CREDITORS					
Amounts falling due after more than one year	8		(45,000)		(26,190)
PROVISIONS FOR LIABILITIES	11		<u>(43,968)</u>		<u>(42,613)</u>
NET ASSETS			<u>1,948,700</u>		<u>1,729,026</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings			<u>1,948,600</u>		<u>1,728,926</u>
SHAREHOLDERS' FUNDS			<u>1,948,700</u>		<u>1,729,026</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

The notes form part of these financial statements

**Balance Sheet - continued
31 December 2020**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 March 2021 and were signed on its behalf by:

M Gulley - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. STATUTORY INFORMATION

Swiftpak 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Government grants

Government grants include grants receivable from local authorities, and other government organisations. Government grants received are recognised in income under the accruals model.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Debtors and creditors payable/receivable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price, including transaction costs. Subsequently they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, adjusted for indexation where applicable.

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 obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Impairment

Assets not measured at fair value are reviewed for any indication that an asset may be impaired at each balance sheet date. The directors review the carrying amount of the relevant assets and compare them to their market values and recoverable amounts. Where the carrying amount exceeds this, an impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 34 (2019 - 30) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2020 and 31 December 2020	<u>1,486,000</u>
AMORTISATION	
At 1 January 2020	1,327,668
Amortisation for year	<u>100,000</u>
At 31 December 2020	<u>1,427,668</u>
NET BOOK VALUE	
At 31 December 2020	<u>58,332</u>
At 31 December 2019	<u>158,332</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2020	258,344	65,268	374,418	698,030
Additions	<u>155</u>	<u>72,264</u>	<u>-</u>	<u>72,419</u>
At 31 December 2020	<u>258,499</u>	<u>137,532</u>	<u>374,418</u>	<u>770,449</u>
DEPRECIATION				
At 1 January 2020	155,250	39,955	235,630	430,835
Charge for year	<u>25,812</u>	<u>10,962</u>	<u>34,697</u>	<u>71,471</u>
At 31 December 2020	<u>181,062</u>	<u>50,917</u>	<u>270,327</u>	<u>502,306</u>
NET BOOK VALUE				
At 31 December 2020	<u>77,437</u>	<u>86,615</u>	<u>104,091</u>	<u>268,143</u>
At 31 December 2019	<u>103,094</u>	<u>25,313</u>	<u>138,788</u>	<u>267,195</u>

The obligations under hire purchase agreements are secured against the assets to which they relate that have a carrying value of £61,215 (2019: £81,620).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	1,820,034	1,453,545
Other debtors	<u>378,099</u>	<u>176,766</u>
	<u>2,198,133</u>	<u>1,630,311</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts	5,000	-
Hire purchase contracts (see note 9)	26,190	33,774
Trade creditors	815,232	962,280
Taxation and social security	649,647	347,375
Other creditors	239,764	428,032
	<u>1,735,833</u>	<u>1,771,461</u>

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

	31.12.20	31.12.19
	£	£
Bank loans	45,000	-
Hire purchase contracts (see note 9)	-	26,190
	<u>45,000</u>	<u>26,190</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>5,000</u>	<u>-</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 31.12.20	31.12.19
	£	£
Net obligations repayable:		
Within one year	26,190	33,774
Between one and five years	-	26,190
	<u>26,190</u>	<u>59,964</u>

	Non-cancellable 31.12.20	operating leases 31.12.19
	£	£
Within one year	9,191	3,923
Between one and five years	11,396	6,538
	<u>20,587</u>	<u>10,461</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Hire purchase contracts	<u>26,190</u>	<u>59,964</u>

11. **PROVISIONS FOR LIABILITIES**

	31.12.20	31.12.19
	£	£
Deferred tax		
Accelerated capital allowances	<u>43,968</u>	<u>42,613</u>

		Deferred tax
		£
Balance at 1 January 2020		42,613
Provided during year		1,355
Balance at 31 December 2020		<u>43,968</u>

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20	31.12.19
			£	£
90	Ordinary A	£1	90	90
10	B Ordinary	£1	<u>10</u>	<u>10</u>
			<u>100</u>	<u>100</u>

13. **RELATED PARTY DISCLOSURES**

Included in other creditors at the year end is £200,294 (2019: £368,830) owed to the directors.

14. **ULTIMATE CONTROLLING PARTY**

Swiftpak Holdings Limited, a company registered in England and Wales, is the immediate and ultimate parent company.

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.