

SWOGO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2018 TO 31 DECEMBER 2018

Swogo Limited
Unaudited Financial Statements
For the Period 1 October 2018 to 31 December 2018

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—7

Swogo Limited
Balance Sheet
As at 31 December 2018

Registered number: 08213809

		31 December 2018		30 September 2018 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		65,769		49,950
Investments	5		26,632		26,632
			<u>92,401</u>		<u>76,582</u>
CURRENT ASSETS					
Debtors	6	373,365		344,173	
Cash at bank and in hand		312,970		154,226	
		<u>686,335</u>		<u>498,399</u>	
Creditors: Amounts Falling Due Within One Year	7	(18,018)		(238,534)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>668,317</u>		<u>259,865</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>760,718</u>		<u>336,447</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,000)		-
			<u></u>		<u></u>
NET ASSETS			<u>755,718</u>		<u>336,447</u>
CAPITAL AND RESERVES					
Called up share capital			511		481
Share premium account			882,258		437,415
Profit and Loss Account			(127,051)		(101,449)
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>755,718</u>		<u>336,447</u>

Swogo Limited
Balance Sheet (continued)
As at 31 December 2018

For the period ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Anthony Ng Monica

Director

8 April 2020

The notes on pages 3 to 7 form part of these financial statements.

Swogo Limited
Notes to the Financial Statements
For the Period 1 October 2018 to 31 December 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of value added taxes. Turnover includes revenue earned from the provision of services and is recognised at the point of invoice. If the provision of services spans the financial year end, it is measured by reviewing the actual services performed against the total services to be provided and is only recognised if it can be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Development costs	20% reducing balance
Portugal office	Not depreciated
Computer equipment	10% reducing balance

1.4. Financial Instruments

Debtors and creditors which are due within one year are recorded at transaction price, less any impairment.

1.5. Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Swogo Limited
Notes to the Financial Statements (continued)
For the Period 1 October 2018 to 31 December 2018

1.6. Taxation

Deferred tax

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.8. Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

2. Average Number of Employees

	31 December 2018	30 September 2018
Average number of employees, including directors, during the year	4	4
	<u>4</u>	<u>4</u>

Swogo Limited
Notes to the Financial Statements (continued)
For the Period 1 October 2018 to 31 December 2018

4. Tangible Assets

	Development costs	Portugal office	Computer equipment	Total
	£	£	£	£
Cost				
As at 1 October 2018	35,749	14,519	22,257	72,525
Additions	17,637	-	520	18,157
As at 31 December 2018	53,386	14,519	22,777	90,682
Depreciation				
As at 1 October 2018	17,446	-	5,129	22,575
Provided during the period	1,230	-	1,108	2,338
As at 31 December 2018	18,676	-	6,237	24,913
Net Book Value				
As at 31 December 2018	34,710	14,519	16,540	65,769
As at 1 October 2018	18,303	14,519	17,128	49,950

5. Investments

	Other
	£
Cost	
As at 1 October 2018	26,632
As at 31 December 2018	26,632
Provision	
As at 1 October 2018	-
As at 31 December 2018	-
Net Book Value	
As at 31 December 2018	26,632
As at 1 October 2018	26,632

Swoog Limited
Notes to the Financial Statements (continued)
For the Period 1 October 2018 to 31 December 2018

6. Debtors

	31 December 2018	30 September 2018 as restated
	£	£
Due within one year		
Trade debtors	302,843	291,933
Prepayments and accrued income	56,189	52,240
Other taxes and social security (DR)	14,333	-
	<u>373,365</u>	<u>344,173</u>

7. Creditors: Amounts Falling Due Within One Year

	31 December 2018	30 September 2018 as restated
	£	£
Trade creditors	15,466	-
Other taxes and social security	-	4,468
Other creditors	712	234,066
Accruals and deferred income	1,840	-
	<u>18,018</u>	<u>238,534</u>

8. Prior year adjustment

In the last year the directors identified that sales for the year were understated by £131,871 and that expenses were understated by £102,697.

This is considered to be a prior year adjustment as this is a fundamental error, that has resulted in the accounts not showing a true and fair view of the company.

As a result this has decreased the corporation tax losses carried forward.

The directors also identified that subcontracted costs would be better reflected as a administrative cost rather than a cost of sale. The September 2018 figures have been updated to reflect this.

9. General Information

Swogo Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08213809. The registered office is Hikenield House East Anton Court, Icknield Way, Andover, Hampshire, England, SP10 5RG.

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.