

**SOUTHERN SWORDS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**Southern Swords Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2020**

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**Southern Swords Limited**  
**Balance Sheet**  
**As at 31 March 2020**

Registered number: 08649616

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		513,221		61,894
			<u>513,221</u>		<u>61,894</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	220,000		250,000	
Cash at bank and in hand		<u>21,984</u>		<u>3,164</u>	
		241,984		253,164	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>5</b>	<u>(528,924 )</u>		<u>(177,920 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(286,940 )</u>		<u>75,244</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>226,281</u>		<u>137,138</u>
<b>NET ASSETS</b>			<u>226,281</u>		<u>137,138</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>6</b>		1,000		1,000
Profit and Loss Account			<u>225,281</u>		<u>136,138</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>226,281</u>		<u>137,138</u>

**Southern Swords Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2020**

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For the 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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

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**Mr Paul Hopper**

Director

**20/07/2020**

The notes on pages 3 to 5 form part of these financial statements.

**Southern Swords Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2020**

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**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 discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot 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:

Freehold	0%
Motor Vehicles	25% RBM
Fixtures & Fittings	15% RBM

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2020</b>	<b>2019</b>
Office and administration	3	3
	<u>3</u>	<u>3</u>

**Southern Swords Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

**3. Tangible Assets**

	<b>Land &amp; Property</b>			
	<b>Freehold</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 April 2019	49,609	18,925	2,270	70,804
Additions	448,740	-	6,464	455,204
As at 31 March 2020	<u>498,349</u>	<u>18,925</u>	<u>8,734</u>	<u>526,008</u>
<b>Depreciation</b>				
As at 1 April 2019	-	8,280	630	8,910
Provided during the period	-	2,661	1,216	3,877
As at 31 March 2020	<u>-</u>	<u>10,941</u>	<u>1,846</u>	<u>12,787</u>
<b>Net Book Value</b>				
As at 31 March 2020	<u>498,349</u>	<u>7,984</u>	<u>6,888</u>	<u>513,221</u>
As at 1 April 2019	<u>49,609</u>	<u>10,645</u>	<u>1,640</u>	<u>61,894</u>

**4. Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stock - finished goods	220,000	250,000
	<u>220,000</u>	<u>250,000</u>

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	25,108	32,829
Bank loans and overdrafts	703	9,163
Corporation tax	24,099	16,155
Other taxes and social security	300	691
VAT	11,361	10,726
Credit card	-	934
Paypal and Sagepay Loan	-	43,191
Mortgage Loan	352,461	-
Accruals and deferred income	1,078	1,058
Directors' loan accounts	<u>113,814</u>	<u>63,173</u>
	<u>528,924</u>	<u>177,920</u>

**Southern Swords Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

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**6. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	<u>1,000</u>	<u>1,000</u>

**7. General Information**

Southern Swords Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08649616 . The registered office is 3 Shepherds Lane, Hazlemere, High Wycombe, Buckinghamshire, HP15 7AR.

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.