

REGISTERED NUMBER: NI025353 (Northern Ireland)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
SUNSWIFT ENTERPRISES LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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SUNSWIFT ENTERPRISES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTORS: Micheal Rodgers
Michael McGranaghan

SECRETARY: Michael McGranaghan

REGISTERED OFFICE: 17 Clarendon Road
Clarendon Dock
Belfast
Co. Antrim
BT1 3BG

REGISTERED NUMBER: NI025353 (Northern Ireland)

ACCOUNTANTS: Baker Tilly Mooney Moore
Chartered Certified Accountants
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

BANKERS: First Trust Bank
31 - 35 High Street
Belfast
Co. Antrim
BT1 2AL

SOLICITORS: Michael F. Curran
29 Central Promenade
Newcastle
BT33 0AA

BALANCE SHEET
31 DECEMBER 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Tangible assets	4		147,567		153,168
CURRENT ASSETS					
Stocks	5	1,000		1,000	
Debtors	6	6,591		6,917	
Cash at bank and in hand		48,374		63,059	
		<u>55,965</u>		<u>70,976</u>	
CREDITORS					
Amounts falling due within one year	7	<u>15,369</u>		<u>23,376</u>	
NET CURRENT ASSETS			<u>40,596</u>		<u>47,600</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			188,163		200,768
ACCRUALS AND DEFERRED INCOME			<u>9</u>		<u>37</u>
NET ASSETS			<u>188,154</u>		<u>200,731</u>
CAPITAL AND RESERVES					
Called up share capital			48,000		48,000
Retained earnings	8		<u>140,154</u>		<u>152,731</u>
SHAREHOLDERS' FUNDS			<u>188,154</u>		<u>200,731</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:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 September 2021 and were signed on its behalf by:

Michael McGranaghan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Sunswift Enterprises Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page. The company's place of business is 27A Central Promenade, Newcastle, Co.Down.

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.

COVID-19 and the directors' consideration of going concern

The financial statements relate to a period before and during the outbreak of the current COVID-19 virus and the ensuing health and financial crisis. The resulting impact of the virus on operations and measures taken by the government to contain the virus will to some degree negatively affect the company's results in the financial year 2021. The Directors have availed of government schemes and continue to monitor the ever-evolving situation. Based on current assessment, given the fact that the company continues to be profitable post year end, the Directors believe that preparing the financial statements on the going concern basis is appropriate.

Significant judgements and estimates

In preparing these financial statements the directors have made the following judgements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. See note 5 for the carrying amount of the tangible assets.

Turnover

Turnover represents the total cash received from customers stated net of value added tax. It is generated from two different revenue streams:

- 1) Revenue generated from a children's indoor adventure playground.
- 2) Development & sale of private residential properties.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 10% on reducing balance
Fixtures, fittings & equipment	- 10% on reducing balance

Government grants

Grants towards revenue expenditure are credited to the income and expenditure account in the period to which they relate. Grants on capital expenditure are credited to a deferred income account and are released to revenue over the expected useful lives of the relevant assets.

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

All financial instruments of the company are considered to meet the definition of basic financial instruments.

- Short term debtors and creditors

Debtors and creditors with no stated interest rate are receivable or payable on demand are recognised at transaction price, and subject to annual impairment reviews. Any losses arising on impairment are recognised in the profit and loss account.

- Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Taxation

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

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.

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.

Government grants

Grants are credited to deferred revenue. Capital grants are released to the profit and loss account over the expected useful life of the assets concerned.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2019 - 13) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures, fittings & equipment £	Totals £
COST				
At 1 January 2020 and 31 December 2020	<u>296,440</u>	<u>140,217</u>	<u>62,677</u>	<u>499,334</u>
DEPRECIATION				
At 1 January 2020	172,240	123,727	50,199	346,166
Charge for year	<u>2,700</u>	<u>1,651</u>	<u>1,250</u>	<u>5,601</u>
At 31 December 2020	<u>174,940</u>	<u>125,378</u>	<u>51,449</u>	<u>351,767</u>
NET BOOK VALUE				
At 31 December 2020	<u>121,500</u>	<u>14,839</u>	<u>11,228</u>	<u>147,567</u>
At 31 December 2019	<u>124,200</u>	<u>16,490</u>	<u>12,478</u>	<u>153,168</u>

5. STOCKS

	31.12.20 £	31.12.19 £
Stocks	<u>1,000</u>	<u>1,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Other debtors	<u>6,591</u>	<u>6,917</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Finance leases	4,691	-
Trade creditors	(93)	5,969
Social security and other taxes	2,175	2,021
VAT	-	7,756
Other creditors	94	36
Directors' current accounts	1,846	1,846
Accrued expenses	<u>6,656</u>	<u>5,748</u>
	<u>15,369</u>	<u>23,376</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

8. RESERVES

	Retained earnings £
At 1 January 2020	152,731
Deficit for the year	(12,577)
At 31 December 2020	<u>140,154</u>

9. CONTINGENT LIABILITIES

A contingent liability may exist in respect of a repayment of grant income to HM Revenue and Customs should the conditions under which a grant was awarded to the company not be met. Due to the nature of these contingencies, it is not currently possible to estimate the likelihood of this occurring, nor quantify the financial effect or provide an indication of timing as to the potential liability that may arise.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Michael McGranaghan and Micheal Rodgers.

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.