

COMPANY REGISTRATION NUMBER: 03752278

SWAM & CO. LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 October 2017

SWAM & CO. LIMITED
FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2017

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SWAM & CO. LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Director

A Marcotty

Company secretary

M Leguay

Registered office

Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

Accountants

BSG Valentine (UK) LLP
Chartered Accountants
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

SWAM & CO. LIMITED
STATEMENT OF FINANCIAL POSITION

31 October 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		1,169		2
Current assets					
Debtors	6	49,697		73,028	
Cash at bank and in hand		116,083		151,003	
		-----		-----	
		165,780		224,031	
Creditors: amounts falling due within one year	7	(60,723)		(86,905)	
		-----		-----	
Net current assets			105,057		137,126
			-----		-----
Total assets less current liabilities			106,226		137,128
			-----		-----
Net assets			(106,226)		(137,128)
			-----		-----
Capital and reserves					
Called up share capital			2		2
Profit and loss account			106,224		137,126
			-----		-----
Shareholders funds			106,226		137,128
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

SWAM & CO. LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 October 2017

These financial statements were approved by the board of directors and authorised for issue on 21 May 2018 , and are signed on behalf of the board by:

A Marcotty

Director

Company registration number: 03752278

YEAR ENDED 31 OCTOBER 2017

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Lynton House, 7 - 12 Tavistock Square, London, WC1H 9BQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 November 2016	39,354	39,354
Additions	1,557	1,557
	-----	-----
At 31 October 2017	40,911	40,911
	-----	-----
Depreciation		
At 1 November 2016	39,352	39,352
Charge for the year	390	390
	-----	-----
At 31 October 2017	39,742	39,742
	-----	-----
Carrying amount		
At 31 October 2017	1,169	1,169
	-----	-----
At 31 October 2016	2	2
	-----	-----

6. Debtors

	2017 £	2016 £
Trade debtors	34,574	64,953
Other debtors	15,123	8,075
	-----	-----
	49,697	73,028
	-----	-----

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,218	15,466
Corporation tax	37,479	41,519
Social security and other taxes	13,417	19,792
Other creditors	3,609	10,128
	-----	-----
	60,723	86,905
	-----	-----

8. Controlling party

The company was under the control of A Marcotty throughout the current and previous year. A Marcotty is the managing director and sole shareholder.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

No transitional adjustments were required in equity or profit or loss for the year.

