COMPANY REGISTRATION NUMBER: 03282801

Barclay-Swann Limited

Filleted Unaudited Financial Statements

30 June 2019

Barclay-Swann Limited

Statement of Financial Position

30 June 2019

	Note	2019 £	2019 £	2018 £
Fixed assets				
Intangible assets	**5**		**5,274**	5,420
Tangible assets	**6**		**66,834**	8,219
Investments	**7**		**217**	217
			72,325	13,856
Current assets				
Stocks		**362,497**		541,933
Debtors	**8**	**949,400**		929,677
Cash at bank and in hand		**118,590**		88,062
		1,430,487		1,559,672
Creditors: amounts falling due within one year	**9**	**1,026,030**		1,096,535
Net current assets			**404,457**	463,137
Total assets less current liabilities			**476,782**	476,993
Creditors: amounts falling due after more than one year	**10**		**145,308**	141,692
Provisions				
Taxation including deferred tax			**14,859**	3,959
Net assets			**316,615**	331,342

	Note	2019 £	2019 £	2018 £
Capital and reserves				
Called up share capital			**147,000**	147,000
Profit and loss account			**169,615**	184,342
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Shareholders funds			**316,615**	331,342
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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 income and retained earnings has not been delivered.

For the year ending 30 June 2019 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 of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 12 March 2020 , and are signed on behalf of the board by:

Mr A M Ashworth — Director

Mr H E Cross — Director

Company registration number: 03282801

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Pinnacle House Business Centre, Newark Road, Peterborough, PE1 5YD.

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.

Consolidated accounts

Consolidated accounts have not been prepared by virtue of the Group, as headed by the Company, qualifying as a small group in accordance with Section 398 of the Companies Act 2006.

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

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 transaction. Resulting exchange rate differences are taken into account in arriving at the operating profit.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intangible Assets - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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:

Warehouse Equipment	-	33% reducing balance
Office & Computer Equipment	-	33% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2018: 12).

5. Intangible assets

	Development costs
	£
Cost	
At 1 July 2018	**27,711**
Additions	**500**
At 30 June 2019	**28,211**
Amortisation	
At 1 July 2018	**22,291**
Charge for the year	**646**
At 30 June 2019	**22,937**
Carrying amount	
At 30 June 2019	**5,274**
At 30 June 2018	5,420

6. Tangible assets

	Plant and machinery	Fixtures and fittings	**Total**
	£	£	**£**
Cost			
At 1 July 2018	–	129,875	**129,875**
Additions	38,788	24,666	**63,454**
At 30 June 2019	38,788	154,541	**193,329**
Depreciation			
At 1 July 2018	–	121,656	**121,656**
Charge for the year	1,077	3,762	**4,839**
At 30 June 2019	1,077	125,418	**126,495**
Carrying amount			
At 30 June 2019	37,711	29,123	**66,834**
At 30 June 2018	–	8,219	8,219

7. Investments

	Other investments other than loans
	£
Cost	
At 1 July 2018 and 30 June 2019	**217**
Impairment	
At 1 July 2018 and 30 June 2019	**–**
Carrying amount	
At 30 June 2019	**217**
At 30 June 2018	217

8. Debtors

	2019	2018
	£	£
Trade debtors	**435,612**	411,146
Amounts owed by group undertakings and undertakings in which the company has a participating interest	**316,917**	290,097
Other debtors	**196,871**	228,434
	949,400	929,677

9. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	**618,771**	649,792
Corporation tax	**–**	46,901
Social security and other taxes	**64,555**	100,732
Other creditors	**342,704**	299,110
	1,026,030	1,096,535

10. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	145,308	141,692
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11. Directors' advances, credits and guarantees

In the opinion of the directors, Mr Ashworth is the ultimate controlling party by virtue of his shareholding in the ultimate holding company. At the year end Mr Ashworth's directors loan with the company showed a balance owed to him of £161(2018 £161). This is included in other creditors at the year end and is repayable on demand.

12. Related party transactions

During the year the company has paid amounts on behalf of Barclay-Swann Holdings Limited totalling £26,820 (2018 £27,045). The balance outstanding owing from them included in debtors at the balance sheet date was £316,917 (2018 £290,097). There is also a balance of £133,681 (2017 £191,517) included in other debtors from Zohula Limited, of whom both Mr Ashworth and Mr Cross are also directors. This balance is interest free and repayable on demand.

13. Controlling party

The ultimate holding Company is Barclay-Swann Holdings Limited.