Registration number: 05367837

SW Healthcare Partnership Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2024

SW Healthcare Partnership Limited

Contents

SW Healthcare Partnership Limited

(Registration number: 05367837)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	203,831	209,822
Investments	5	1	1
		203,832	209,823
Current assets			
Stocks	6	4,147	8,665
Debtors	7	698,373	327,541
Cash at bank and in hand		329,976	635,696
		1,032,496	971,902
Creditors: Amounts falling due within one year	8	(547,933)	(583,971)
Net current assets		484,563	387,931
Total assets less current liabilities		688,395	597,754
Creditors: Amounts falling due after more than one year	8	(173,958)	(197,048)
Provisions for liabilities		(11,124)	(11,710)
Net assets		503,313	388,996
Capital and reserves			
Called up share capital		200	200
Retained earnings		503,113	388,796
Shareholders' funds		503,313	388,996

The notes on pages 3 to 9 form an integral part of these financial statements.

SW Healthcare Partnership Limited

(Registration number: 05367837)
Balance Sheet as at 31 March 2024

For the financial year ending 31 March 2024 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 10 September 2024 and signed on its behalf by:

A P Fry
Director

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Winchester House
Deane Gate Avenue
Taunton
Somerset
TA1 2UH
England

The principal place of business is:
21 Showell Park
Taunton
Somerset
TA2 6BY

These financial statements were authorised for issue by the Board on 10 September 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

Going concern

The accounts have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of bariatric services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Government grants are credited to deferred income and released to the profit and loss account on a systematic basis over the period that the related costs are recognised.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets is reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land	nil
Buildings	2% straight line
Office equipment	25% straight line
Motor vehicles	25% reducing balance
Plant and machinery	20% reducing balance

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.
Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

A dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 6 (2023 - 5).

4 Tangible assets

	Freehold land and buildings £	Motor vehicles £	Plant and machinery £	Office equipment £	Total £
Cost or valuation					
At 1 April 2023	227,968	16,880	2,734	18,551	266,133
At 31 March 2024	227,968	16,880	2,734	18,551	266,133
Depreciation					
At 1 April 2023	25,849	11,371	2,211	16,880	56,311
Charge for the year	3,231	1,377	105	1,278	5,991
At 31 March 2024	29,080	12,748	2,316	18,158	62,302
Carrying amount					
At 31 March 2024	198,888	4,132	418	393	203,831
At 31 March 2023	202,119	5,509	523	1,671	209,822

5 Investments

	2024 £	2023 £
Investment in subsidiary	1	1

6 Stocks

	2024 £	2023 £
Other inventories	4,147	8,665

7 Debtors

	2024 £	2023 £
Trade debtors	181,785	291,361
Other debtors	500,515	20,716
Prepayments	16,073	15,464
	698,373	327,541

8 Creditors

Due within one year	Note	2024 £	2023 £
Loans and borrowings	9	24,471	25,851
Trade creditors		113,877	44,105
Social security and other taxes		79,202	64,208
Other creditors		467	24,441
Accruals		34,486	83,766
Deferred income		295,430	341,600
		547,933	583,971
Due after one year			
Loans and borrowings	9	173,958	197,048

9 Loans and borrowings

Non-current loans and borrowings

	2024 £	2023 £
Bank borrowings	173,958	197,048

Current loans and borrowings

	2024 £	2023 £
Bank borrowings	24,471	25,851

Bank borrowings totalling £198,429 (2023: £222,899) are secured against the freehold land and buildings held by the company.

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £5,365 (2023 - £16,095).

11 Related party transactions

Loans to related parties

2024	Key management £	Total £
At start of period	20,000	20,000
Advanced	500,792	500,792
Repaid	(20,277)	(20,277)
At end of period	500,515	500,515

2023	Key management £	Total £
At start of period	12,135	12,135
Advanced	27,865	27,865
Repaid	(20,000)	(20,000)
At end of period	20,000	20,000

Terms of loans to related parties

Loans to key management are interest free and repayable on demand.