

Registered no: 01764574

SWP PROPERTY HOLDINGS LIMITED

(FORMERLY SWP HOLDINGS LIMITED)

Directors' Report and Financial Statements

for the year ended 30 June 2016

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Directors' Report and Financial Statements

for the year ended 30 June 2016

	Page
Directors' report	2
Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements	3
Independent auditor's report	4
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Notes to the financial statements	9

SWP PROPERTY HOLDINGS LIMITED

Directors' Report for the year ended 30 June 2016

The directors present their report and the audited financial statements of SWP Property Holdings Limited for the year ended 30 June 2016.

Principal activities

SWP Property Holdings Limited is a property investment company.

Review of business and future developments

The statement of comprehensive income for the year is set out on page 6.

Directors and their interests

The directors of the company at 30 June 2016, and those who served during the year are listed below:

J.A.F. Walker
C.A. Stott
D.J. Pett

The directors had no interest in the shares of the company at the beginning or end of the financial year.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

By order of the Board



D.J. Pett
Director

Date: 31/3/2017

Registered no: 01764574

Registered Office:

Bedford House
1 Regal Lane
Soham, Ely
Cambridgeshire, CB7 5BA

SWP PROPERTY HOLDINGS LIMITED

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

SWP PROPERTY HOLDINGS LIMITED

Independent Auditor's Report to the Members of SWP Property Holdings Limited

We have audited the financial statements of SWP Property Holdings Limited for the year ended 30 June 2016 set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102').

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SWP PROPERTY HOLDINGS LIMITED

Independent Auditor's Report to the Members of SWP Property Holdings Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and to take advantage of the small companies' exemption in preparing the directors report.



Leo Malkin
Senior Statutory Auditor

For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor and Chartered Accountants, London

Date: 31 March 2017

SWP PROPERTY HOLDINGS LIMITED**Statement of comprehensive income
for the year ended 30 June 2016**

	Notes	2016 £'000	2015 £'000
Turnover		72	72
Administrative expenses		<u>(54)</u>	<u>(14)</u>
Operating profit	3	<u>18</u>	<u>58</u>
Profit on ordinary activities before taxation		18	58
Tax on profit on ordinary activities	5	<u>(5)</u>	<u>8</u>
Profit for the financial year after taxation		13	66
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>13</u></u>	<u><u>66</u></u>

The above results relate to continuing operations.


The notes on pages 9 to 14 form part of these financial statements.

SWP PROPERTY HOLDINGS LIMITED

Statement of financial position
at 30 June 2016

	Note	2016 £'000	2015 £'000
Fixed Assets			
Tangible Fixed Assets	6	1,800	1,801
Current Assets			
Cash at bank		47	8
Current Liabilities			
Creditors falling due within one year	7	(1,907)	(1,882)
Net Current Liabilities		<u>(1,860)</u>	<u>(1,874)</u>
Creditors: amounts falling due after more than one year	8	-	-
Net Liabilities		<u>(60)</u>	<u>(73)</u>
Capital and Reserves			
Called up share capital	9	550	550
Revaluation reserve		533	536
Profit and loss account		<u>(1,143)</u>	<u>(1,159)</u>
Equity Shareholders' Deficit		<u>(60)</u>	<u>(73)</u>

These financial statements were approved and authorised for issue by the Board of Directors on *31st March, 2017* and signed on its behalf by


D.J. Pett
Director

The notes on pages 9 to 16 form part of these financial statements.

SWP PROPERTY HOLDINGS LIMITED

**Statement of changes in equity
at 30 June 2016**

	Called up share capital £'000	Revaluation reserve £'000	Retained earnings £'000	Total Equity £'000
At 30 June 2014	550	-	(1,234)	(684)
Total comprehensive income for the year	-	-	66	66
Addition	-	545	-	545
Transfer	-	(9)	9	-
At 30 June 2015	550	536	(1,159)	(73)
Total comprehensive income for the year	-	-	13	13
Transfer	-	(3)	3	-
At 30 June 2016	550	533	(1,143)	(60)

The notes on pages 9 to 14 form part of these financial statements.

SWP PROPERTY HOLDINGS LIMITED

Notes to the financial statements for the year ended 30 June 2016

1. General information

The company is a private company, limited by shares, incorporated in England and Wales with registration number 01764574. The address of the registered office is Bedford House, 1 Regal Lane, Soham, Ely, Cambridgeshire, CB7 5BA.

2. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Companies Act 2006. Information on the impact first-time adoption of FRS 102 is given in note 12.

The following principal accounting policies have been applied:

Going concern

The accounts have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors have received a commitment of ongoing financial support for at least the next 12 months from SWP Group Limited, the immediate parent company.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

SWP PROPERTY HOLDINGS LIMITED

Notes to the financial statements for the year ended 30 June 2016 (continued)

Tangible fixed assets

Land and buildings are carried at valuation. These assets are subject to an annual Director's valuation where the Directors consider whether or not there has been a material change in their valuation. Every three years the assets will be subject to an external valuation. Any impairment in tangible assets is recognised immediately.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

The charge for taxation is based on the loss for the period and takes into account deferred taxation. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102.

The company recognises a deferred tax asset in respect of past trading losses to the effect that the directors believe future taxable profits will arise.

SWP PROPERTY HOLDINGS LIMITED

Notes to the financial statements for the year ended 30 June 2016 (continued)

Leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. Leasing agreements which transfer to the company substantially all the benefits of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligation under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit so as to give a constant periodic amount of charge on the remaining balance outstanding at each accounting period. Assets held under finance leases are depreciated over the useful lives of equivalent owned assets.

Cash flow statement

Under Financial Reporting Standard 102 the company is exempt from the requirements to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Related parties

As the company is a wholly owned subsidiary the company has taken advantage of the exemption contained in FRS 102 Section 33 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

SWP PROPERTY HOLDINGS LIMITED

Notes to the financial statements for the year ended 30 June 2016 (continued)

3. Operating Profit

	2016 £000's	2015 £000's
This is stated after charging:		
Depreciation of tangible fixed assets - owned assets	6	13

4. Auditors remuneration

	2016 £000's	2015 £000's
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	1	1

5. Taxation

Analysis of charge in year

	2016 £000's	2015 £000's
Taxation	5	(8)

The current tax charge for the year is higher than the standard rate of corporation tax in the UK of 20% (2015: 20%). The difference is explained below:

	2016 £000's	2015 £000's
Profit on ordinary activities before taxation	18	58
Current tax at 20.0% (2015: 22.5%)	4	12
Effects of:		
Capital allowances in excess of depreciation	1	13
Loss relief	-	(25)
Prior year adjustment	-	(8)
Total current tax charge	5	(8)

There is a potential deferred tax asset of £277,714 (2015: £277,714) relating to capital losses that has not been recognised in these financial statements on that basis that the directors are of the opinion that the asset is unlikely to crystallise.

SWP PROPERTY HOLDINGS LIMITED

Notes to the financial statements for the year ended 30 June 2016 (continued)

6. Tangible Fixed Assets

	Land and Buildings £'000	Total £'000
Cost		
At 1 July 2015	1,851	1,851
Additions	12	12
At 30 June 2016	1,863	1,863
Depreciation		
At 1 July 2015	50	50
Charge for year	13	13
At 30 June 2016	63	63
Net Book Value		
At 30 June 2016	1,800	1,800
At 30 June 2015	1,801	1,801

7. Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Amounts owed to group undertakings	1,871	1,817
Accruals	20	-
Corporation Tax	5	7
Other taxes and social security	11	58
	1,907	1,882

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

Deferred tax liabilities are attributable to the following:-

	2016 £'000	2015 £'000
As at 1 July	-	-
Movements in the year to income	-	-
As at 30 June	-	-

SWP PROPERTY HOLDINGS LIMITED

Notes to the financial statements for the year ended 30 June 2016 (continued)

9. Called up share capital

	2016 £'000	2015 £'000
Authorised		
500,000 ordinary shares of £1 each	500	500
400,000 preference shares of £1 each	400	400
50,000 preferred ordinary shares of £1 each	50	50
	<hr/> 950	<hr/> 950
Allotted, called up and fully paid:		
500,000 ordinary shares of £1 each	500	500
50,000 preferred ordinary shares of £1 each non equity	50	50
	<hr/> 550	<hr/> 550

The preferred ordinary shares are entitled to a 10% fixed rate dividend and 7.5% of profits for the year exceeding £300,000 (2015: £300,000). The shareholders are entitled to a vote at general meetings and rank in preference to ordinary shares with regards to rights to capital on winding up.

The preferred ordinary dividend in respect of the year ended 30 June 2016 has been waived by SWP Group Limited.

10. Contingent Liabilities

A cross corporate guarantee across the Company and all entities of the SWP Group Limited exists. The bank also has first legal charge over certain properties held within the Group.

11. Ultimate parent undertaking

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is SWP Group Limited which is registered in England and Wales.

The results of the company are included in the group financial statements of SWP Group Limited, the ultimate parent undertaking. The directors consider SWP Group Limited to be the ultimate controlling party.

The financial statements of the ultimate parent company are available from The Secretary, SWP Group Limited, Bedford House, 1 Regal Lane, Soham, Ely, Cambridgeshire, CB7 5BA.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and therefore the transition to FRS 102 has not impacted equity or profit or loss from the date of transition being 1 July 2014.