

**Company registration number 01764574 (England and Wales)**

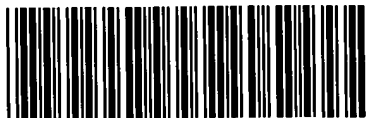
**SWP PROPERTY HOLDINGS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

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# SWP PROPERTY HOLDINGS LIMITED

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# SWP PROPERTY HOLDINGS LIMITED

## BALANCE SHEET

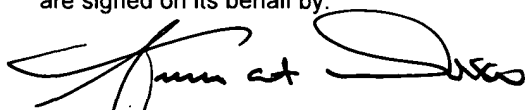
AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		-	3,500,000	
Investment properties	5		3,522,950	-	
			<u>3,522,950</u>	<u>3,500,000</u>	
<b>Current assets</b>					
Debtors	6	2,887,150		2,880,000	
Cash at bank and in hand		51,651		13,028	
		<u>2,938,801</u>		<u>2,893,028</u>	
<b>Creditors: amounts falling due within one year</b>	7	(5,060,995)		(3,733,332)	
<b>Net current liabilities</b>			<u>(2,122,194)</u>	<u>(840,304)</u>	
<b>Total assets less current liabilities</b>			1,400,756	2,659,696	
<b>Creditors: amounts falling due after more than one year</b>	8		-	(1,309,000)	
<b>Provisions for liabilities</b>	9		(166,639)	(166,639)	
<b>Net assets</b>			<u>1,234,117</u>	<u>1,184,057</u>	
<b>Capital and reserves</b>					
Called up share capital			550,000	550,000	
Revaluation reserve			1,388,466	1,388,466	
Profit and loss reserves			(704,349)	(754,409)	
<b>Total equity</b>			<u>1,234,117</u>	<u>1,184,057</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 21 February 2023 and are signed on its behalf by:

  
J A F Walker  
Director

Company Registration No. 01764574

# SWP PROPERTY HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 July 2020</b>	550,000	693,033	(820,757)	422,276
<b>Period ended 30 June 2021:</b>				
Profit for the period	-	-	776,756	776,756
Other comprehensive income:				
Revaluation of tangible fixed assets	-	710,408	-	710,408
Total comprehensive income for the period	-	710,408	776,756	1,487,164
Transfers	-	-	(710,408)	(710,408)
Other movements	-	(14,975)	-	(14,975)
<b>Balance at 30 June 2021</b>	550,000	1,388,466	(754,409)	1,184,057
<b>Period ended 30 June 2022:</b>				
Profit and total comprehensive income for the period	-	-	50,060	50,060
<b>Balance at 30 June 2022</b>	550,000	1,388,466	(704,349)	1,234,117

# SWP PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2022**

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### **1 Accounting policies**

#### **Company information**

SWP Property Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bedford House, 1 Regal Lane, Soham, Ely, Cambs, CB7 5BA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover refers to rent receivable and is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight line on buildings element, 3 to 5 years on improvements
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# SWP PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# SWP PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the Year was:

	2022 Number	2021 Number
Total	-	-

# SWP PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 4 Tangible fixed assets

	Freehold land and buildings £
<b>Cost</b>	
At 1 July 2021	3,500,000
Additions	52,950
Disposals	(30,000)
Transfer to investment property	(3,522,950)
	<hr/>
At 30 June 2022	-
	<hr/>
<b>Depreciation and impairment</b>	
At 1 July 2021	-
Depreciation charged in the Year	48,575
Transfer to investment property	(48,575)
	<hr/>
At 30 June 2022	-
	<hr/>
<b>Carrying amount</b>	
At 30 June 2022	-
	<hr/>
At 30 June 2021	3,500,000
	<hr/>

#### 5 Investment property

	2022 £
<b>Fair value</b>	
At 1 July 2021	-
Transfers	3,522,950
	<hr/>
At 30 June 2022	3,522,950
	<hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out on 7th July 2021 by Lambert Smith Hampton Surveyors, who are not connected with the company. The valuation of the investment properties was £3,500,000. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

#### 6 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	2,887,150	2,880,000
	<hr/>	<hr/>



# SWP PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 7 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	1,344,000	140,000
Corporation tax	32,472	79,235
Other taxation and social security	-	9,600
Other creditors	3,684,523	3,504,497
	<u>5,060,995</u>	<u>3,733,332</u>

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

	2022 £	2021 £
Bank loans and overdrafts	-	1,309,000
	<u>-</u>	<u>1,309,000</u>

### 9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Revaluations	<u>166,639</u>	<u>166,639</u>

There were no deferred tax movements in the Year.

### 10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:  
Statutory Auditor:

Stuart McCallum  
Taylor Viney & Marlow Limited