

Company Registration No. 01764574 (England and Wales)

SWP PROPERTY HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

PAGES FOR FILING WITH REGISTRAR



SWP PROPERTY HOLDINGS LIMITED

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SWP PROPERTY HOLDINGS LIMITED

BALANCE SHEET

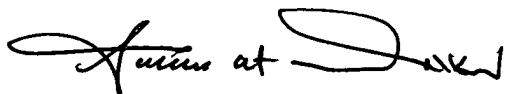
AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	2		2,599,760		2,613,527
Current assets					
Debtors	3	2,886,099		2,880,000	
Cash at bank and in hand		10,000		6,748	
		<u>2,896,099</u>		<u>2,886,748</u>	
Creditors: amounts falling due within one year	4	<u>(3,624,583)</u>		<u>(3,551,583)</u>	
Net current liabilities			<u>(728,484)</u>		<u>(664,835)</u>
Total assets less current liabilities			1,871,276		1,948,692
Creditors: amounts falling due after more than one year	5		(1,449,000)		(1,589,000)
Net assets			<u>422,276</u>		<u>359,692</u>
Capital and reserves					
Called up share capital			550,000		550,000
Revaluation reserve			693,033		708,008
Profit and loss reserves			<u>(820,757)</u>		<u>(898,316)</u>
Total equity			<u>422,276</u>		<u>359,692</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 27 November 2020 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 2020

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 July 2018	550,000	1,234,659	(1,777,930)	6,729
Year ended 30 June 2019:				
Profit and total comprehensive income for the year	-	-	879,614	879,614
Other movements	-	(526,651)	-	(526,651)
Balance at 30 June 2019	550,000	708,008	(898,316)	359,692
Year ended 30 June 2020:				
Profit and total comprehensive income for the year	-	-	77,559	77,559
Other movements	-	(14,975)	-	(14,975)
Balance at 30 June 2020	550,000	693,033	(820,757)	422,276

SWP PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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 and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover 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 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.

1.5 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 2020

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

1.8 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 2020

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.

2 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 July 2019	2,765,731
Additions	19,050
At 30 June 2020	2,784,781
Depreciation and impairment	
At 1 July 2019	152,204
Depreciation charged in the year	32,817
At 30 June 2020	185,021
Carrying amount	
At 30 June 2020	2,599,760
At 30 June 2019	2,613,527

3 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	6,099	-
Amounts owed by group undertakings	-	2,800,000
Other debtors	2,880,000	80,000
	2,886,099	2,880,000

SWP PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	140,000	140,000
Amounts owed to group undertakings	-	3,286,177
Corporation tax	57,051	59,539
Other taxation and social security	10,200	10,200
Other creditors	3,417,332	55,667
	<u>3,624,583</u>	<u>3,551,583</u>

5 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	<u>1,449,000</u>	<u>1,589,000</u>

Creditors which fall due after five years are as follows:

	2020 £	2019 £
Payable by instalments	<u>889,000</u>	<u>1,029,000</u>

6 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.

The senior statutory auditor was Stuart McCallum.

The auditor was Taylor Viney & Marlow.

7 Financial commitments, guarantees and contingent liabilities

A cross corporate guarantee across the company and all entities of Friars 716 Limited exists. The bank also has first legal charge over certain properties held within the group.