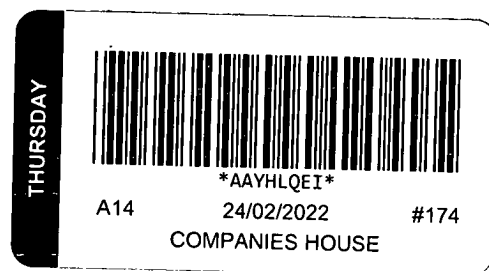


**SWP PROPERTY HOLDINGS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**PAGES FOR FILING WITH REGISTRAR**



# **SWP PROPERTY HOLDINGS LIMITED**

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# SWP PROPERTY HOLDINGS LIMITED

## BALANCE SHEET

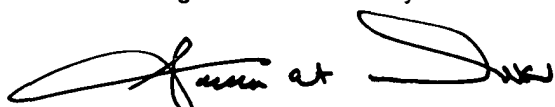
AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4	3,500,000		2,599,760	
<b>Current assets</b>					
Debtors	5	2,880,000		2,886,099	
Cash at bank and in hand		13,028		10,000	
		<u>2,893,028</u>		<u>2,896,099</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,733,332)</u>		<u>(3,624,583)</u>	
<b>Net current liabilities</b>			<u>(840,304)</u>		<u>(728,484)</u>
<b>Total assets less current liabilities</b>			2,659,696		1,871,276
<b>Creditors: amounts falling due after more than one year</b>	7		(1,309,000)		(1,449,000)
<b>Provisions for liabilities</b>	8		<u>(166,639)</u>		<u>-</u>
<b>Net assets</b>			<u>1,184,057</u>		<u>422,276</u>
<b>Capital and reserves</b>					
Called up share capital			550,000		550,000
Revaluation reserve			1,388,466		693,033
Profit and loss reserves			<u>(754,409)</u>		<u>(820,757)</u>
<b>Total equity</b>			<u>1,184,057</u>		<u>422,276</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 13 December 2021 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 2021

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 July 2019</b>	550,000	708,008	(898,316)	359,692
<b>Period ended 30 June 2020:</b>				
Profit and total comprehensive income for the period	-	-	77,559	77,559
Other movements	-	(14,975)	-	(14,975)
<b>Balance at 30 June 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

# SWP PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2021**

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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 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 2021

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### 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 2021

### 1 Accounting policies

(Continued)

#### 1.9 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:

	2021 Number	2020 Number
Total	-	-

# SWP PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 4 Tangible fixed assets

	Freehold land and buildings £
<b>Cost</b>	
At 1 July 2020	2,784,780
Additions	59,087
Revaluation	656,133
At 30 June 2021	3,500,000
<b>Depreciation and impairment</b>	
At 1 July 2020	185,022
Depreciation charged in the year	35,893
Revaluation	(220,915)
At 30 June 2021	-
<b>Carrying amount</b>	
At 30 June 2021	3,500,000
At 30 June 2020	2,599,760

The properties were revalued by Lambert Smith Hampton surveyors on 7th July 2021 at a valuation of £3,500,000.

### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	6,099
Other debtors	2,880,000	2,880,000
	2,880,000	2,886,099

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

	2021 £	2020 £
Bank loans	140,000	140,000
Corporation tax	79,235	57,051
Other taxation and social security	9,600	10,200
Other creditors	3,504,497	3,417,332
	3,733,332	3,624,583



# SWP PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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

	2021 £	2020 £
Bank loans and overdrafts	1,309,000	1,449,000

Creditors which fall due after five years are as follows:

	2021 £	2020 £
Payable by instalments	-	889,000

### 8 Deferred taxation

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

	Liabilities 2021 £	Liabilities 2020 £
<b>Balances:</b>		
Revaluations	166,639	-
<b>Movements in the year:</b>		2021 £
Liability at 1 July 2020		-
Charge to profit or loss		166,639
Liability at 30 June 2021		166,639

The deferred tax liability set out above is expected to reverse within [12 months] and relates to accelerated capital allowances that are expected to mature within the same period.

### 9 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 and the auditor was Taylor Viney & Marlow Limited.

### 10 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.