

# Swanbridge Properties Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 30 June 2019

Company Registration No. 02109846 (England and Wales)

# Swanbridge Properties Limited

## Company Information

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<b>Directors</b>	Mr T Sugrue Mrs C Sugrue
<b>Secretary</b>	Mr T Sugrue
<b>Company number</b>	02109846
<b>Registered office</b>	Moreton Lodge Bourton Road Moreton-in-Marsh Gloucestershire GL56 0BG
<b>Accountants</b>	Moore Kingston Smith LLP The Shipping Building The Old Vinyl Factory Blyth Road Hayes London UB3 1HA

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# Swanbridge Properties Limited

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# Swanbridge Properties Limited

## Balance Sheet

As at 30 June 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investment properties	2		480,000		179,754
<b>Current assets</b>					
Cash at bank and in hand		3,490		3,698	
<b>Creditors: amounts falling due within one year</b>	3	(764,218)		(374,366)	
<b>Net current liabilities</b>			(760,728)		(370,668)
<b>Total assets less current liabilities</b>			(280,728)		(190,914)
<b>Creditors: amounts falling due after more than one year</b>	4		-		(70,000)
<b>Net liabilities</b>			(280,728)		(260,914)
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Other reserves			(15,802)		-
Profit and loss reserves			(265,026)		(261,014)
<b>Total equity</b>			(280,728)		(260,914)

# Swanbridge Properties Limited

## Balance Sheet (Continued)

As at 30 June 2019

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

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 23 June 2020 and are signed on its behalf by:

Mr T Sugrue  
**Director**

**Company Registration No. 02109846**

# Swanbridge Properties Limited

## Notes to the Financial Statements

For the year ended 30 June 2019

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### 1 Accounting policies

#### Company information

Swanbridge Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Moreton Lodge, Bourton Road, Moreton-in-Marsh, Gloucestershire, GL56 0BG.

#### 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 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 pound.

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

Rental Income is recognised on a straight line basis over the terms of the relevant lease and is shown net of VAT and other sales related taxes.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.3 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. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### 1.4 Cash at bank and in hand

Cash at bank and in hand 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.

# Swanbridge Properties Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2019

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### 1 Accounting policies

(Continued)

#### 1.5 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.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

# Swanbridge Properties Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2019

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### 1 Accounting policies

(Continued)

#### 1.6 Equity instruments

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

#### 1.7 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.

##### **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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

The company operates an employee share ownership plan (ESOP) trust and has de facto control of the shares held by the trust and bears their benefits and risks. The company records assets and liabilities of the trust as its own. Consideration paid by the ESOP scheme for shares of the company is deducted from equity. Finance costs and administrative expenses incurred by the company in relation to the ESOP are recognised on an accruals basis.



# Swanbridge Properties Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2019

### 2 Investment property

	2019 £
<b>Fair value</b>	
At 1 July 2018	179,754
Additions	316,048
Revaluations	(15,802)
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At 30 June 2019	480,000
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The investment property was valued by the directors on an open market value basis at 30 June 2019 in accordance with the investment property accounting policy.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2019 £	2018 £
Cost	495,802	179,754
Accumulated depreciation	-	-
	<hr/>	<hr/>
Carrying amount	495,802	179,754
	<hr/>	<hr/>

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

	2019 £	2018 £
Bank loans and overdrafts	228,000	-
Other taxation and social security	817	817
Other creditors	535,401	373,549
	<hr/>	<hr/>
	764,218	374,366
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Bank loans are secured by way of a fixed and floating mortgage charge over the company's property.

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

	2019 £	2018 £
<b>Notes</b>		
Bank loans and overdrafts	-	70,000
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Bank loans are secured by way of a fixed and floating mortgage charge over the company's property.

# Swanbridge Properties Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2019

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### 5 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

### 6 Events after the reporting date

Coronavirus is expected to have a significant impact on property values. Consequently, the investment property as detailed in note 4 to the financial statements may have been impaired after the balance sheet date. At the date of approval of these financial statements there is too much uncertainty to quantify what the value of the impairment loss may be.

### 7 Directors' transactions

Included within other creditors at the year end is an outstanding balance due to the directors of £394,728 (2018: £369,325). The loan is unsecured, interest free and carries no fixed date of repayment.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.