

Company registration number: 03069484

S2W Property 104 Limited

Unaudited financial statements

31 December 2021



S2W Property 104 Limited

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S2W Property 104 Limited

Directors and other information

Directors	Mr Jeremy Oldroyd Mr David Reed Mr Anthony McClellan	(Appointed 2 June 2021)
Company number	03069484	
Registered office	Chappell House The Green Datchet Berkshire SL3 9EH	
Business address	Chappell House The Green Datchet Berkshire SL3 9EH	
Accountant	Accendo Accountants Ltd 1st Floor 7 Lion Street Abergavenny Monmouthshire NP7 5PH	
Bankers	National Westminster 59 High Street Exeter EX4 3DL	

S2W Property 104 Limited

**Directors report
Year ended 31 December 2021**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2021.

Directors

The directors who served the company during the year were as follows:

Mr Jeremy Oldroyd

Mr David Reed

Mr Anthony McClellan

(Appointed 2 June 2021)

Other matters

With effect from 20 July 2020 the directors changed the company name from Marlborough Property Ventures Ltd to S2W Property 104 Ltd

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 4 August 2022 and signed on behalf of the board by:



Mr David Reed
Director

S2W Property 104 Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of S2W Property 104 Limited
Year ended 31 December 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of S2W Property 104 Limited for the year ended 31 December 2021 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of S2W Property 104 Limited, as a body, in accordance with the terms of my engagement letter dated 4 August 2022. My work has been undertaken solely to prepare for your approval the financial statements of S2W Property 104 Limited and state those matters that we have agreed to state to the board of directors of S2W Property 104 Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than S2W Property 104 Limited and its board of directors as a body for my work or for this report.

It is your duty to ensure that S2W Property 104 Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of S2W Property 104 Limited. You consider that S2W Property 104 Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of S2W Property 104 Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Accendo Accountants Ltd
Chartered Certified Accountants

1st Floor
7 Lion Street
Abergavenny
Monmouthshire
NP7 5PH

4 August 2022

S2W Property 104 Limited

**Statement of income and retained earnings
Year ended 31 December 2021**

	Note	2021 £	2020 £
Turnover	4	825,162	723,382
Cost of sales		(399,940)	(178,474)
Gross profit		<u>425,222</u>	<u>544,908</u>
Administrative expenses		1,204,309	3,481,797
Operating profit	5	<u>1,629,531</u>	<u>4,026,705</u>
Interest payable and similar expenses	6	(275,747)	(129,180)
Profit before taxation		<u>1,353,784</u>	<u>3,897,525</u>
Tax on profit	7	(455,636)	(416,725)
Profit for the financial year and total comprehensive income		<u><u>898,148</u></u>	<u><u>3,480,800</u></u>
Retained earnings at the start of the year		<u>5,584,831</u>	<u>2,104,031</u>
Retained earnings at the end of the year		<u><u>6,482,979</u></u>	<u><u>5,584,831</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 14 form part of these financial statements.

S2W Property 104 Limited

**Statement of financial position
31 December 2021**

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8	17,957,650		13,128,393	
			17,957,650		13,128,393
Current assets					
Debtors	9	62,626		52,863	
Cash at bank and in hand		3,915		-	
			66,541		52,863
Creditors: amounts falling due within one year	10	(11,452,266)		(286,609)	
Net current liabilities			(11,385,725)		(233,746)
Total assets less current liabilities			6,571,925		12,894,647
Creditors: amounts falling due after more than one year	11		775,335		(6,892,091)
Provisions for liabilities	12		(863,281)		(416,725)
Net assets			6,483,979		5,585,831
Capital and reserves					
Called up share capital	14		1,000		1,000
Profit and loss account	15		6,482,979		5,584,831
Shareholders funds			6,483,979		5,585,831

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 14 form part of these financial statements.

S2W Property 104 Limited

Statement of financial position (continued)
31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 4 August 2022, and are signed on behalf of the board by:



Mr David Reed
Director



Mr Anthony McClellan
Director

Company registration number: 03069484

The notes on pages 8 to 14 form part of these financial statements.

S2W Property 104 Limited

**Statement of cash flows
Year ended 31 December 2021**

	2021	2020
	£	£
Cash flows from operating activities		
Profit for the financial year	898,148	3,480,800
<i>Adjustments for:</i>		
Fair value adjustment of investment property	(1,289,893)	(3,578,251)
Interest payable and similar expenses	275,747	129,180
Gain/(loss) on disposal of tangible assets	(245)	-
Tax on profit	455,636	416,725
Accrued expenses/(income)	(16,867)	7,975
Tfr of property from Group company	(1,463,000)	-
<i>Changes in:</i>		
Trade and other debtors	(9,763)	(6,042)
Trade and other creditors	85,216	71,586
Cash generated from operations	(1,065,021)	521,973
Interest paid	(275,747)	(129,180)
Net cash (used in)/from operating activities	<u>(1,340,768)</u>	<u>392,793</u>
Cash flows from investing activities		
Purchase of tangible assets	(2,076,364)	(60,142)
Proceeds from sale of tangible assets	245	-
Net cash used in investing activities	<u>(2,076,119)</u>	<u>(60,142)</u>
Cash flows from financing activities		
Proceeds from borrowings	11,088,228	-
Proceeds from loans from group undertakings	(7,667,426)	(332,651)
Net cash from/(used in) financing activities	<u>3,420,802</u>	<u>(332,651)</u>
Net increase/(decrease) in cash and cash equivalents	3,915	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	<u>3,915</u>	<u>-</u>

S2W Property 104 Limited

Notes to the financial statements Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Chappell House, The Green, Datchet, Berkshire, SL3 9EH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

S2W Property 104 Limited

Notes to the financial statements (continued) Year ended 31 December 2021

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

S2W Property 104 Limited

Notes to the financial statements (continued) Year ended 31 December 2021

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Turnover

Turnover arises from:

	2021	2020
	£	£
Sale of goods	825,162	723,382

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit is stated after charging/(crediting):

	2021	2020
(Gain)/loss on disposal of tangible assets	(245)	-
Fair value adjustments to investment property	(1,289,893)	(3,578,251)
Impairment of trade debtors	-	(829)

S2W Property 104 Limited

Notes to the financial statements (continued)

Year ended 31 December 2021

6. Interest payable and similar expenses

	2021	2020
	£	£
Bank loans and overdrafts	146,567	-
Loans from group undertakings	129,180	129,180
	<u>275,747</u>	<u>129,180</u>

7. Tax on profit

Major components of tax expense

	2021	2020
	£	£
Current tax:		
UK current tax expense	9,080	-
	<u>9,080</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	446,556	416,725
	<u>446,556</u>	<u>416,725</u>
Tax on profit	<u>455,636</u>	<u>416,725</u>

Reconciliation of tax expense

The tax assessed on the profit for the year is higher than (2020: lower than) the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%).

	2021	2020
	£	£
Profit before taxation	1,353,784	3,897,525
	<u>1,353,784</u>	<u>3,897,525</u>
Profit multiplied by rate of tax	257,219	740,530
Effect of capital allowances and depreciation	3,897	-
Effect of revenue exempt from tax	(245,080)	(680,200)
Deferred Tax change in tax rates	207,188	-
Group relief surrender/(receipt)	(5,084)	(58,047)
Adjust deferred tax to average rate	-	756
Deferred tax not recognised	-	6,433
Chargeable gains/(losses)	237,496	407,253
	<u>237,496</u>	<u>407,253</u>
Tax on profit	<u>455,636</u>	<u>416,725</u>

S2W Property 104 Limited

Notes to the financial statements (continued)
Year ended 31 December 2021

8. Tangible assets

	Freehold property	Total
	£	£
Cost or valuation		
At 1 January 2021	13,128,393	13,128,393
Additions	2,076,364	2,076,364
Revaluation	1,289,893	1,289,893
Transfers	1,463,000	1,463,000
At 31 December 2021	<u>17,957,650</u>	<u>17,957,650</u>
Depreciation		
At 1 January 2021 and 31 December 2021	<u>-</u>	<u>-</u>
Carrying amount		
At 31 December 2021	<u>17,957,650</u>	<u>17,957,650</u>
At 31 December 2020	<u>13,128,393</u>	<u>13,128,393</u>

Investment property

Included within the above is investment property measured at fair value as follows:

	£
At 1 January 2021	13,092,854
Additions	21,811
Fair value adjustments	1,289,893
Transfers from tangible assets	1,500,000
Transfers from stocks	2,053,091
At 31 December 2021	<u>17,957,649</u>

At the reporting date the fair value of the properties have been reviewed on an open market basis in accordance with the RICS Appraisal and Valuation manual by the Directors.

9. Debtors

	2021	2020
	£	£
Trade debtors	33,985	27,018
Prepayments and accrued income	28,641	25,845
	<u>62,626</u>	<u>52,863</u>

S2W Property 104 Limited

Notes to the financial statements (continued)
Year ended 31 December 2021

10. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	11,088,228	-
Trade creditors	195,763	49,873
Accruals and deferred income	156,466	173,333
Corporation tax	9,080	-
Social security and other taxes	2,729	63,403
	<u>11,452,266</u>	<u>286,609</u>

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

	2021	2020
	£	£
Amounts owed to group undertakings	<u>(775,335)</u>	<u>6,892,091</u>

The directors have received assurances from the board of the ultimate parent undertaking that repayment of those amounts due will not be required until cash flow permits and that, if necessary, further funding will be provided.

12. Provisions

	Deferred tax (note 13)
	£
At 1 January 2021	416,725
Additions	446,556
At 31 December 2021	<u>863,281</u>

13. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£	£
Included in provisions (note 12)	<u>863,281</u>	<u>416,725</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Revaluation of tangible assets	<u>863,281</u>	<u>416,725</u>

S2W Property 104 Limited

Notes to the financial statements (continued)
Year ended 31 December 2021

14. Called up share capital
Issued, called up and fully paid

	2021		2020	
	No	£	No	£
Ordinary "A" shares shares of £ 1.00 each	500	500	500	500
Ordinary "B" shares shares of £ 1.00 each	500	500	500	500
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

15. Reserves

Profit and loss account:
This reserve records retained earnings and accumulated losses.

16. Analysis of changes in net debt

	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash and cash equivalents	-	3,915	3,915
Debt due within one year	-	(11,088,228)	(11,088,228)
Debt due after one year	(6,892,091)	7,667,426	775,335
	<u>(6,892,091)</u>	<u>(3,416,887)</u>	<u>(10,308,978)</u>

17. Contingent assets and liabilities

The company is party to a loan agreement with a fellow group subsidiary under which the assets of the company are subject to a fixed and floating charge.

18. Related party transactions

Advantage has been taken of the exemption in paragraph 33.1A of Financial Reporting Standard 102 for wholly owned subsidiaries not to disclose transactions with fellow members of the same group.

19. Controlling party

There is no one controlling party.

20. Ultimate parent undertaking

The company's ultimate parent undertaking is Bauer Group Holdings Limited, formerly known as Montgomery Property Group Limited, a company registered in England and Wales. Copies of the Consolidated accounts are available from the Registrar of Companies, Companies house, Cardiff.