

Company registration number: 03069484

**S2W Property 104 Limited**

**Unaudited financial statements**

**31 December 2020**

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COMPANIES HOUSE

## **S2W Property 104 Limited**

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## **S2W Property 104 Limited**

### **Directors and other information**

<b>Directors</b>	Mr Jeremy Oldroyd Mr David Reed
<b>Company number</b>	03069484
<b>Registered office</b>	Chappell House The Green Datchet Berkshire SL3 9EH
<b>Business address</b>	Chappell House The Green Datchet Berkshire SL3 9EH
<b>Bankers</b>	National Westminster 59 High Street Exeter EX4 3DL

**S2W Property 104 Limited**

**Directors report  
Year ended 31 December 2020**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020.

**Directors**

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

Mr Jeremy Oldroyd

Mr David Reed

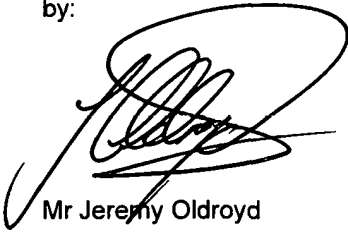
**Other matters**

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 7 September 2021 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'J Oldroyd', written over a horizontal line.

Mr Jeremy Oldroyd  
Director

**S2W Property 104 Limited**

**Statement of income and retained earnings  
Year ended 31 December 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Turnover</b>	<b>4</b>	723,382	704,697
<b>Cost of sales</b>		(178,474)	(180,990)
<b>Gross profit</b>		<u>544,908</u>	<u>523,707</u>
<b>Administrative expenses</b>		3,481,797	332,782
<b>Operating profit</b>	<b>5</b>	<u>4,026,705</u>	<u>856,489</u>
<b>Interest payable and similar expenses</b>	<b>6</b>	(129,180)	(158,590)
<b>Profit before taxation</b>		<u>3,897,525</u>	<u>697,899</u>
<b>Tax on profit</b>	<b>7</b>	(416,725)	652
<b>Profit for the financial year and total comprehensive income</b>		<u><u>3,480,800</u></u>	<u><u>698,551</u></u>
<b>Dividends declared and paid or payable during the year</b>	<b>8</b>	-	(2,000,000)
<b>Retained earnings at the start of the year</b>		<u>2,104,031</u>	<u>3,405,480</u>
<b>Retained earnings at the end of the year</b>		<u><u>5,584,831</u></u>	<u><u>2,104,031</u></u>

All the activities of the company are from continuing operations.

**The notes on pages 7 to 13 form part of these financial statements.**

**S2W Property 104 Limited**

**Statement of financial position  
31 December 2020**

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	9	13,128,393		9,490,000	
			13,128,393		9,490,000
<b>Current assets</b>					
Debtors	10	52,863		46,821	
		52,863		46,821	
<b>Creditors: amounts falling due within one year</b>	11	(286,609)		(207,048)	
<b>Net current liabilities</b>			(233,746)		(160,227)
<b>Total assets less current liabilities</b>			12,894,647		9,329,773
<b>Creditors: amounts falling due after more than one year</b>	12		(6,892,091)		(7,224,742)
<b>Provisions for liabilities</b>	13		(416,725)		-
<b>Net assets</b>			5,585,831		2,105,031
<b>Capital and reserves</b>					
Called up share capital	15		1,000		1,000
Profit and loss account	16		5,584,831		2,104,031
<b>Shareholders funds</b>			5,585,831		2,105,031

For the year ending 31 December 2020 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.

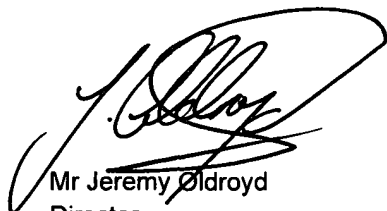
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 7 to 13 form part of these financial statements.**

**S2W Property 104 Limited**

**Statement of financial position (continued)**  
**31 December 2020**

These financial statements were approved by the board of directors and authorised for issue on 7 September 2021, and are signed on behalf of the board by:



Mr Jeremy Oldroyd  
Director

Company registration number: 03069484

**The notes on pages 7 to 13 form part of these financial statements.**

**S2W Property 104 Limited**

**Statement of cash flows  
Year ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	3,480,800	698,551
<i>Adjustments for:</i>		
Fair value adjustment of investment property	(3,578,251)	(703,897)
Interest payable and similar expenses	129,180	158,590
Tax on profit	416,725	(652)
Accrued expenses/(income)	7,975	(214,546)
<i>Changes in:</i>		
Trade and other debtors	(6,042)	27,099
Trade and other creditors	71,586	(31,677)
Cash generated from operations	521,973	(66,532)
Interest paid	(129,180)	(158,590)
Net cash from/(used in) operating activities	<u>392,793</u>	<u>(225,122)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(60,142)	(19,348)
Net cash used in investing activities	<u>(60,142)</u>	<u>(19,348)</u>
<b>Cash flows from financing activities</b>		
Proceeds from loans from group undertakings	(332,651)	244,470
Net cash (used in)/from financing activities	<u>(332,651)</u>	<u>244,470</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	-	-
<b>Cash and cash equivalents at beginning of year</b>	-	-
<b>Cash and cash equivalents at end of year</b>	<u>-</u>	<u>-</u>



## **S2W Property 104 Limited**

### **Notes to the financial statements Year ended 31 December 2020**

#### **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'. The Triennial review 2017 amendments to the standard have been early adopted.

#### **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 2020**

#### **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 2020

#### 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:

	2020	2019
	£	£
Sale of goods	723,382	704,697

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):

	2020	2019
Fair value adjustments to investment property	(3,578,251)	(703,897)
Impairment of trade debtors	(829)	-

**S2W Property 104 Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2020**

**6. Interest payable and similar expenses**

	<b>2020</b>	2019
	£	£
Loans from group undertakings	129,180	129,180
Other interest payable and similar expenses	-	29,410
	<u>129,180</u>	<u>158,590</u>

**7. Tax on profit**

**Major components of tax expense/income**

	<b>2020</b>	2019
	£	£
<b>Deferred tax:</b>		
Origination and reversal of timing differences	416,725	(652)
<b>Tax on profit</b>	<u>416,725</u>	<u>(652)</u>

**Reconciliation of tax expense/income**

The tax assessed on the profit for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%).

	<b>2020</b>	2019
	£	£
Profit before taxation	<u>3,897,525</u>	<u>697,899</u>
Profit multiplied by rate of tax	740,530	132,601
Income not taxable for tax purposes	(680,200)	(133,739)
Group relief surrender/(receipt)	(58,047)	-
Adjust deferred tax to average rate	756	210
Deferred tax not recognised	6,433	276
Chargeable gains/(losses)	407,253	-
<b>Tax on profit</b>	<u>416,725</u>	<u>(652)</u>

**8. Dividends**

**Equity dividends**

	<b>2020</b>	2019
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>-</u>	<u>2,000,000</u>

**S2W Property 104 Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2020**

**9. Tangible assets**

	Freehold property	Total
	£	£
<b>Cost or valuation</b>		
At 1 January 2020	9,490,000	9,490,000
Additions	60,142	60,142
Revaluation	3,578,251	3,578,251
<b>At 31 December 2020</b>	<u>13,128,393</u>	<u>13,128,393</u>
<b>Depreciation</b>		
At 1 January 2020 and 31 December 2020	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
<b>At 31 December 2020</b>	<u>13,128,393</u>	<u>13,128,393</u>
At 31 December 2019	<u>9,490,000</u>	<u>9,490,000</u>

**Investment property**

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

	£
At 1 January 2020	9,490,000
Additions	22,854
Acquisitions through business combinations	3,580,000
<b>At 31 December 2020</b>	<u>13,092,854</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.

**10. Debtors**

	2020	2019
	£	£
Trade debtors	27,018	24,465
Prepayments and accrued income	25,845	22,356
	<u>52,863</u>	<u>46,821</u>

**S2W Property 104 Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2020**

**11. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	49,873	7,428
Accruals and deferred income	173,333	165,358
Social security and other taxes	63,403	34,262
	<u>286,609</u>	<u>207,048</u>

**12. Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	6,892,091	7,224,742
	<u>6,892,091</u>	<u>7,224,742</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.

**13. Provisions**

	<b>Deferred tax (note 14)</b>
	<b>£</b>
At 1 January 2020	-
Additions	416,725
<b>At 31 December 2020</b>	<u><b>416,725</b></u>

**14. Deferred tax**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Included in provisions (note 13)	416,725	-
	<u>416,725</u>	<u>-</u>

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Revaluation of tangible assets	416,725	-
	<u>416,725</u>	<u>-</u>

**S2W Property 104 Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2020**

**15. Called up share capital**  
**Issued, called up and fully paid**

	<b>2020</b>		<b>2019</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
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>

**16. Reserves**

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

**17. Analysis of changes in net debt**

	<b>At 1 January 2020</b>	<b>Cash flows</b>	<b>At 31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Debt due after one year	(7,224,742)	332,651	(6,892,091)

**18. 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.

**19. 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.

**20. Controlling party**

There is no one controlling party.

**21. Ultimate parent undertaking**

The company's ultimate parent undertaking is Bauer Group Holdings Limited, formerly know 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.