

REGISTERED NUMBER: 04660694 (England and Wales)

SW Estates Limited
Financial Statements
for the Year Ended 30 September 2017

SW Estates Limited (Registered number: 04660694)

**Contents of the Financial Statements
for the year ended 30 September 2017**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

SW Estates Limited
Company Information
for the year ended 30 September 2017

DIRECTORS:

P W A Airy
Mrs L E Airy

SECRETARY:

P W A Airy

REGISTERED OFFICE:

24 Cornwall Road
Dorchester
Dorset
DT1 1RX

REGISTERED NUMBER:

04660694 (England and Wales)

ACCOUNTANTS:

Read Woodruff
Chartered Accountants
24 Cornwall Road
Dorchester
Dorset
DT1 1RX

SW Estates Limited (Registered number: 04660694)**Statement of Financial Position
30 September 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Property, plant and equipment	4		51,389		51,112
Investment property	5		538,000		516,000
			589,389		567,112
CURRENT ASSETS					
Debtors	6	-		70,150	
Investments	7	295,166		295,166	
Cash at bank		3,536		2,678	
		298,702		367,994	
CREDITORS					
Amounts falling due within one year	8	101,894		145,796	
NET CURRENT ASSETS			196,808		222,198
TOTAL ASSETS LESS CURRENT LIABILITIES			786,197		789,310
PROVISIONS FOR LIABILITIES	9		10,575		11,323
NET ASSETS			775,622		777,987
CAPITAL AND RESERVES					
Called up share capital			100		100
Undistributable reserves	10		106,553		84,734
Retained earnings	10		668,969		693,153
SHAREHOLDERS' FUNDS			775,622		777,987

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 June 2018 and were signed on its behalf by:

P W A Airy - Director

1. STATUTORY INFORMATION

SW Estates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance

The directors consider that long leasehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation charge for the year is nil. The directors perform annual impairment reviews to ensure that the recoverable amount is not lower than the carrying value.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

SW Estates Limited (Registered number: 04660694)

**Notes to the Financial Statements - continued
for the year ended 30 September 2017**

4. PROPERTY, PLANT AND EQUIPMENT

	Leasehold property £	Fixtures, fittings, equipment £	Totals £
COST			
At 1 October 2016	50,539	4,821	55,360
Additions	-	560	560
At 30 September 2017	<u>50,539</u>	<u>5,381</u>	<u>55,920</u>
DEPRECIATION			
At 1 October 2016	-	4,248	4,248
Charge for year	-	283	283
At 30 September 2017	<u>-</u>	<u>4,531</u>	<u>4,531</u>
NET BOOK VALUE			
At 30 September 2017	<u>50,539</u>	<u>850</u>	<u>51,389</u>
At 30 September 2016	<u>50,539</u>	<u>573</u>	<u>51,112</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2016	516,000
Revaluations	<u>22,000</u>
At 30 September 2017	<u>538,000</u>
NET BOOK VALUE	
At 30 September 2017	<u>538,000</u>
At 30 September 2016	<u>516,000</u>

Fair value at 30 September 2017 is represented by:

	£
Valuation in 2014	96,975
Valuation in 2017	<u>22,000</u>
Cost	<u>419,025</u>
	<u>538,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>419,025</u>	<u>419,025</u>

Investment property was valued on a fair value basis on 30 September 2017 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>-</u>	<u>70,150</u>

SW Estates Limited (Registered number: 04660694)

**Notes to the Financial Statements - continued
for the year ended 30 September 2017**

7. CURRENT ASSET INVESTMENTS

	2017	2016
	£	£
Listed investments	262,911	262,911
Unlisted investments	<u>32,255</u>	<u>32,255</u>
	<u>295,166</u>	<u>295,166</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Tax and social security costs	2	4
Directors' current accounts	100,592	144,491
Accruals and deferred income	<u>1,300</u>	<u>1,301</u>
	<u>101,894</u>	<u>145,796</u>

9. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	137	83
Tax losses carried forward	(1,984)	(1,001)
Capital gains on investment properties	<u>12,422</u>	<u>12,241</u>
	<u>10,575</u>	<u>11,323</u>

**Deferred
tax
£
11,323
(748)
10,575**

Balance at 1 October 2016
Credit to Income Statement during year
Balance at 30 September 2017

10. RESERVES

	Retained earnings £	Undistributable reserves £	Totals £
At 1 October 2016	693,153	84,734	777,887
Profit for the year	17,635		17,635
Dividends	(20,000)		(20,000)
Transfer unrealised gain/loss on investment properties to undistributable reserves	<u>(21,819)</u>	<u>21,819</u>	<u>-</u>
At 30 September 2017	<u>668,969</u>	<u>106,553</u>	<u>775,522</u>

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £20,000 were paid to the directors .

12. FIRST YEAR ADOPTION

During the year ended 30 September 2017 the company is required to adopt FRS 102 for the first time. This first year adoption required changes as follows:

Investment property

Under the provisions of section 16, investment property is carried at fair value but section 16.7 extinguishes the use of the revaluation reserve and requires all changes in the fair value to be recognised in profit or loss. The result of this treatment is that the reported profit or loss will be different to that reported under old UK GAAP.

Deferred tax

It is also a requirement of section 29 of FRS 102 to account for deferred tax [corporation tax on the capital gain] on investment property that is measured at fair value; such provision is measured using the tax rates and allowances that would apply to the sale of the asset.

Undistributable reserves

Whilst fair value gains on investment property are taken to the profit and loss account, they are not distributable as dividend to shareholders because the gain is unrealised. The company therefore adopts the policy of transferring the fair value adjustment net/inclusive of the deferred tax charge/credit to a separate account, 'undistributable reserves'. In practical reporting terms, the former revaluation reserve has been reclassified as 'undistributable reserves' and the deferred tax adjustments have been charged or credited as appropriate.

The effect of the adoption of these new accounting treatments on equity at 1 October 2015 [the date of transition] and the restatement of the results for the year ended 30 September 2016 are detailed in the following pages of the full financial statements.

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.