

**SW Estates Limited**  
**Financial Statements**  
**for the Year Ended 30 September 2020**

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**for the year ended 30 September 2020**

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**Company Information**  
**for the year ended 30 September 2020**

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**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

**Statement of Financial Position**  
**30 September 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		<b>64,902</b>		51,298
Investment property	5		<b>610,000</b>		641,000
			<b>674,902</b>		692,298
<b>CURRENT ASSETS</b>					
Debtors	6	<b>10,000</b>		-	
Investments	7	<b>250,489</b>		248,292	
Cash at bank		<b>12,110</b>		49,098	
		<b>272,599</b>		297,390	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<b>153,819</b>		72,997	
<b>NET CURRENT ASSETS</b>			<b>118,780</b>		224,393
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>793,682</b>		916,691
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		-		(170,250)
<b>PROVISIONS FOR LIABILITIES</b>	11		<b>(18,796)</b>		(9,259)
<b>NET ASSETS</b>			<b>774,886</b>		737,182
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		100
Undistributable reserves	12		<b>146,959</b>		131,480
Retained earnings	12		<b>627,827</b>		605,602
<b>SHAREHOLDERS' FUNDS</b>			<b>774,886</b>		737,182

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 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
- (b) 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 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 29 June 2021 and were signed on its behalf by:

P W A Airy - Director

## Notes to the Financial Statements for the year ended 30 September 2020

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

#### **Turnover**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### **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 (2019 - 2) .

**Notes to the Financial Statements - continued**  
for the year ended 30 September 2020

**4. PROPERTY, PLANT AND EQUIPMENT**

	Leasehold property £	Fixtures, fittings, equipment £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 October 2019	50,539	5,881	-	56,420
Additions	-	-	18,392	18,392
At 30 September 2020	50,539	5,881	18,392	74,812
<b>DEPRECIATION</b>				
At 1 October 2019	-	5,122	-	5,122
Charge for year	-	190	4,598	4,788
At 30 September 2020	-	5,312	4,598	9,910
<b>NET BOOK VALUE</b>				
At 30 September 2020	50,539	569	13,794	64,902
At 30 September 2019	50,539	759	-	51,298

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 October 2019	641,000
Disposals	(80,000)
Revaluations	49,000
At 30 September 2020	610,000
<b>NET BOOK VALUE</b>	
At 30 September 2020	610,000
At 30 September 2019	641,000

Fair value at 30 September 2020 is represented by:

	£
Valuation in 2020	169,612
Cost	440,388
	<u>610,000</u>

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

	2020 £	2019 £
Cost	<u>440,388</u>	<u>500,388</u>

Investment property was valued on a fair value basis on 30 September 2020 by the directors .

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other debtors	<u>10,000</u>	<u>-</u>

**Notes to the Financial Statements - continued**  
for the year ended 30 September 2020

<b>7. CURRENT ASSET INVESTMENTS</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Listed investments	<b>217,534</b>	216,037
Unlisted investments	<b>32,955</b>	32,255
	<b><u>250,489</u></b>	<b><u>248,292</u></b>
<b>8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>90,250</b>	-
Trade creditors	-	2,533
UK corporation tax	-	1,792
Tax and social security costs	<b>65</b>	-
Directors' current accounts	<b>60,984</b>	66,151
Accruals and deferred income	<b>2,520</b>	2,521
	<b><u>153,819</u></b>	<b><u>72,997</u></b>
<b>9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>-</b>	170,250
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans	<b>-</b>	170,250
<b>10. SECURED DEBTS</b>		
The following secured debts are included within creditors:		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>90,250</b>	170,250
Bank loans are secured by legal charges created in March 2018 over a selection of the company's investment properties.		
<b>11. PROVISIONS FOR LIABILITIES</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	<b>2,716</b>	127
Tax losses carried forward	<b>(6,573)</b>	-
Capital gains on investment properties	<b>22,653</b>	9,132
	<b><u>18,796</u></b>	<b><u>9,259</u></b>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 October 2019		<b>9,259</b>
Charge to Income Statement during year		<b>9,537</b>
Balance at 30 September 2020		<b><u>18,796</u></b>

**Notes to the Financial Statements - continued**  
for the year ended 30 September 2020

12. **RESERVES**

	Retained earnings £	Undistributable reserves £	Totals £
At 1 October 2019	605,602	131,480	737,082
Profit for the year	37,704		37,704
Transfer unrealised gain/loss on investment properties to undistributable reserves	(35,479)	35,479	-
Transfer realised gain/loss on investment properties to retained earnings	<u>20,000</u>	<u>(20,000)</u>	<u>-</u>
At 30 September 2020	<u>627,827</u>	<u>146,959</u>	<u>774,786</u>

Undistributable reserves represent the unrealised gains on carrying investment property at fair value less the deferred tax provision thereon; being unrealised, such amounts are not available to be distributed as dividend to shareholders.



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