

Registration number: 09818601

SWI Kirkstall Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2017



SWI Kirkstall Limited

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SWI Kirkstall Limited

Company Information

Directors	Andrew Woods Jaysal Atara
Registered office	Sloane Square House 1 Holbein Place London SW1W 8NS
Auditors	BDO LLP 55 Baker Street London W1U 7EU

SWI Kirkstall Limited

Strategic Report for the Year Ended 31 December 2017

The directors present their strategic report for the year ended 31 December 2017.

Principal activity

The principal activity of the company is the installation of infrastructure.

Principal risks and uncertainties

The directors monitor the Company's business performance in detail on a quarterly basis. This includes five year rolling cash flow forecasts including capital expenditure and sales receipts relating to land sales and detailed management information for the business. This allows the directors to ensure that appropriate facilities and internal resources are available.

One of the main business uncertainties is exposure to planning risk. The Company has a number of projects that have already achieved planning permission and others at various stages within the process including sites allocated for future planning approvals. In addition, the directors of the Company meet regularly to discuss each projects' strategy to further mitigate such risks.

The United Kingdom Government have triggered Article 50 to commence the process of leaving the European Union and consequently we continue to operate in a period of increased economic and political uncertainty that is likely to remain so for some time. As an investor in exclusively United Kingdom property, operating in sterling, the Company is more exposed to the implications of the decision to leave the European Union than more diverse businesses. The uncertainty around the timing and form of the exit from the European Union we believe is a significant threat to the economy of the United Kingdom, which could have a significant adverse impact on the capital and lettings markets. It will be some years before we have clarity on the full impact of this decision, but our expectation is that the ride will be bumpy. We will continue to monitor and evaluate possible impacts on the Company as Brexit becomes a reality being aware that the uncertainty is likely to generate opportunities for the business.

Approved by the Board on 20 June 18 and signed on its behalf by:



.....
Jaysal Atara
Director

SWI Kirkstall Limited

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Results and dividends

The statement of comprehensive income is set out on page 8 and shows the loss for the year.

Directors of the Company

The directors who held office during the year and to the date of this report were as follows:

Andrew Woods

Jaysal Atara

Financial instruments

The main financial risks arising from the Company's activities are credit risk, interest rate risk and liquidity risk. These are monitored by the directors and were not considered to be significant at the balance sheet date.

The Company's policy in respect of credit risk is to require appropriate credit checks on counterparties before transactions are entered into,

The Company's policy in respect of interest rate risk and liquidity risk is to maintain a mixture of long term and short term debt finance and readily accessible bank deposit accounts to ensure the Company has sufficient funds for operations. The cash deposits attract interest at a floating rate. Debt is maintained at LIBOR plus fixed margin interest rates.

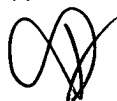
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The Company has elected to dispense with the obligation to appoint auditors annually and accordingly BDO LLP, having expressed their willingness to continue in office, will be the auditors of the Company for the forthcoming financial period and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 20 June 2018 and signed on its behalf by:



.....
Jaysal Atara
Director

SWI Kirkstall Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SWI Kirkstall Limited

Independent Auditor's Report to the Members of SWI Kirkstall Limited

To the members of SWI Kirkstall Limited

We have audited the financial statements of SWI Kirkstall Limited (the 'Company') for the year ended 31 December 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements if not appropriate; or
- the directors' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read other information, including the strategic report and the directors' report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

SWI Kirkstall Limited

Independent Auditor's Report to the Members of SWI Kirkstall Limited

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable to preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

SWI Kirkstall Limited

Independent Auditor's Report to the Members of SWI Kirkstall Limited

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'BDO', followed by a long, sweeping horizontal line that curves upwards at the end.

.....
Russell Field (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor

55 Baker Street
London
W1U 7EU

Date: 21 June 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

SWI Kirkstall Limited

Statement of Comprehensive Income for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Revenue		-	-
Administrative expenses		<u>(115)</u>	<u>(11,508)</u>
Operating loss		(115)	(11,508)
Interest payable and similar expenses	4	<u>(13,930)</u>	<u>(2,476)</u>
Loss before tax		<u>(14,045)</u>	<u>(13,984)</u>
Loss and total comprehensive loss for the financial year		<u>(14,045)</u>	<u>(13,984)</u>

The above results were derived from continuing operations.

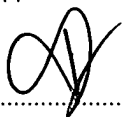
SWI Kirkstall Limited

(Registration number: 09818601)

Statement of Financial Position as at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Stocks	6	2,107,801	-
Debtors	7	1	909,363
Cash at bank and in hand		36,811	23,766
		<u>2,144,613</u>	<u>933,129</u>
Creditors: Amounts falling due within one year	9	<u>(2,172,641)</u>	<u>(947,112)</u>
Net liabilities		<u>(28,028)</u>	<u>(13,983)</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	<u>(28,029)</u>	<u>(13,984)</u>
Total equity		<u>(28,028)</u>	<u>(13,983)</u>

Approved and authorised by the Board on 20 June 18 and signed on its behalf by:



.....
Jaysal Atara
Director

The notes on pages 11 to 15 form an integral part of these financial statements.

SWI Kirkstall Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £	Profit and loss account £	Total £
At 1 January 2017	1	(13,984)	(13,983)
Loss for the year	-	(14,045)	(14,045)
Total comprehensive income	-	(14,045)	(14,045)
At 31 December 2017	1	(28,029)	(28,028)

	Share capital £	Profit and loss account £	Total £
At 9 October 2015	1	-	1
Loss for the year	-	(13,984)	(13,984)
Total comprehensive income	-	(13,984)	(13,984)
At 31 December 2016	1	(13,984)	(13,983)

SWI Kirkstall Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The principal activity of the company is the installation of infrastructure.

The address of its registered office is:

Sloane Square House

1 Holbein Place

London

SW1W 8NS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

Summary of disclosure exemptions

In preparing the Company's financial statements, advantage has been taken of the following disclosure exemptions available under FRS 102:

- No Statement of cash flows has been presented as the Company's cash flows are included within the consolidated financial statements of Dooba Holdings Limited.
- Disclosures in relation to the Company's financial instruments have not been presented as equivalent disclosures have been provided in the consolidated financial statements of Dooba Holdings Limited for the group as a whole.

Going concern

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors have reviewed the current trading and projected forecasts of the Company and for this reason they continue to adopt the going concern basis in preparing the financial statements.

SWI Kirkstall Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Judgements in applying accounting policies

In the application of the Company's accounting policies, the directors may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for property interests sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Interests in development projects are stated at the lower of cost and net realisable value. Net realisable value is based on normal selling process, less further costs expected to be incurred in completion and sale. Cost, which includes all direct costs, is based on the purchase cost.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

SWI Kirkstall Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, the directors have made the following judgements:

- determine whether there are any indications of impairment of the amounts due from group undertakings. Factors taken into consideration in reaching such a decision include the financial position and the expected future financial performance of that entity.
- determine whether there are any indications of impairment of the carrying value of property held as trading stock. Professional judgement is applied in determining whether the carrying value of stock is in excess of the net realisable value. Factors taken into consideration in reaching such a decision include the development potential, planning prospects and prevailing market conditions.

4 Interest payable and similar expenses

	2017 £	2016 £
Interest expense on other finance liabilities	<u>13,930</u>	<u>2,476</u>

5 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
	<u>-</u>	<u>-</u>

The tax on profit before tax for the year varies from the applicable rate of corporation tax in the UK of 19.25% (2016 - 20%).

The differences are reconciled below:

	2017 £	2016 £
Loss before tax	<u>(14,045)</u>	<u>(13,984)</u>
Corporation tax at standard rate	(2,704)	(2,797)
Group relief surrendered for nil consideration	<u>2,704</u>	<u>2,797</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

Deferred tax

A deferred tax asset has not been recognised in respect of tax losses carried forward as there is insufficient evidence that the asset will be recovered. The total amount of deferred tax that has not been recognised is £nil (2016: £2,797).

SWI Kirkstall Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Trading stock

	2017 £	2016 £
Work in progress	<u>2,107,801</u>	<u>-</u>

7 Debtors

	Note	2017 £	2016 £
Amounts owed by related parties	12	-	759,831
Other debtors		1	1
Tax and social security	5	<u>-</u>	<u>149,531</u>
		<u>1</u>	<u>909,363</u>

All amounts fall due within one year.

8 Cash and cash equivalents

	2017 £	2016 £
Cash at bank	<u>36,811</u>	<u>23,766</u>

9 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		-	840
Amounts due to related parties	12	2,109,407	923,476
Other payables		<u>63,234</u>	<u>22,796</u>
		<u>2,172,641</u>	<u>947,112</u>

10 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary Shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11 Reserves

Share premium

Amount subscribed for share capital in excess of nominal value.

SWI Kirkstall Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Retained earnings

Cumulative net gains and losses recognised in the statement of comprehensive income.

12 Related party transactions

Entities forming part of the group headed by Dooba Holdings Limited, the ultimate parent company of the Company, are considered by the members to be related parties.

Companies forming part of the Dooba Holdings Limited group are considered to be related parties since a subsidiary of Dooba Holdings Limited also has a shareholder interest in the Company.

Transactions with related parties are entered into on a regular basis as a result of normal commercial transactions. The following significant transactions were carried out by the Company with related parties during the current period:

	Interest payable by/(to) related parties during the year ended		Amounts owed from/(to) related parties as at	
	31 December 2017 £	31 December 2016 £	31 December 2017 £	31 December 2016 £
Excellenta Company Limited (incorporated in Malta)	13,930	2,476	(937,407)	(923,476)
GMV Twelve Limited (incorporated in Jersey)	-	-	-	759,831
Excellenta (Jersey) Limited (incorporated in Jersey)	-	-	(1,172,000)	-

The entities listed above are all members of the group headed by Dooba Holdings Limited (see note 13).

13 Parent and ultimate parent undertaking

The company's immediate parent undertaking is Dooba (Gibraltar) Holdings Limited, incorporated in Gibraltar.

The ultimate parent undertaking is Dooba Holdings Limited, incorporated in Cyprus which is the head of the smallest and largest group to prepare publicly available consolidated financial statements which include the Company.

These financial statements are available upon request from the Department of Registrar of Companies, Cyprus.

The ultimate controlling party is Minerva Trust Company Limited, a trustee of the Dooba Settlement, a life interest trust.