

South West Investment Group Services Limited

**Annual Report and Financial Statements
Year Ended 31 March 2017**

Registration number: 02688108

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South West Investment Group Services Limited

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South West Investment Group Services Limited

Company Information

Directors	P C Casey D C Savill J Peters W Duguid M A C McReynolds J H Johns J Chakrabarti - Gallemore W R Baker C H Allison
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Registered office	Lowena House Glenthorne Court Truro Business Park Truro Cornwall TR4 9NY
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Auditors	PKF Francis Clark Lowin House Tregolls Road Truro Cornwall TR1 2NA
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South West Investment Group Services Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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.

South West Investment Group Services Limited

Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	15,103	18,880
Tangible assets	5	4,181	9,043
Other financial assets	6	14,000	-
		<u>33,284</u>	<u>27,923</u>
Current assets			
Debtors	7	98,381	83,134
Loans	8	7,507	16,428
Cash at bank and in hand		630,605	197,974
		<u>736,493</u>	<u>297,536</u>
Creditors: Amounts falling due within one year	9	<u>(102,530)</u>	<u>(128,081)</u>
Net current assets		<u>633,963</u>	<u>169,455</u>
Total assets less current liabilities		667,247	197,378
Creditors: Amounts falling due after more than one year	9	<u>-</u>	<u>(50,000)</u>
Net assets		<u>667,247</u>	<u>147,378</u>
Capital and reserves			
Called up share capital		584,425	84,425
Profit and loss account		<u>82,822</u>	<u>62,953</u>
Total equity		<u>667,247</u>	<u>147,378</u>

South West Investment Group Services Limited

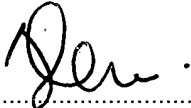
Balance Sheet

31 March 2017

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 22/9/17 and signed on its behalf by:



J Peters
Director



W Duguid
Director

Company Registration Number: 02688108

South West Investment Group Services Limited

Notes to the Financial Statements

Year Ended 31 March 2017

1 General information

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

The address of its registered office, which is the same as its principal place of business, is:

Lowena House
Glenthorne Court
Truro Business Park
Truro
Cornwall
TR4 9NY

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The preparation of financial statements in conformity with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements are outlined within this note.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015. There is no material impact on the reported financial position and financial performance of the company.

Certain balances have been reclassified as a result of the transition.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the provision of services to its customers.

Revenue is recognised on an accruals basis in line with when a contractual right to that income exists.

South West Investment Group Services Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below.

Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% per annum
Computer equipment	33% per annum

Project costs

Project costs relate to compliance costs incurred in previous years.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Project costs	20% per annum

South West Investment Group Services Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Investments

Investments are carried at cost less provision for impairment.

Loans and loan provisioning

Loan balances are reviewed regularly and those that are no longer considered to be recoverable are written off.

Where there is any doubt about the recoverability of a loan, an assessment is made of the amount that is considered to be at risk, and of the probability that a default will occur in order to arrive at a provision for doubtful debts.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

South West Investment Group Services Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Accounting estimates and judgements

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

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.

The areas where management have made significant judgements are as follows

Recognition of deferred tax asset

The financial statements recognise a deferred tax asset of £15,751 (2016 - £15,751).

In considering the ability to recognise a deferred tax asset management have considered the expected trading and taxable profits based on forecasts. A deferred tax asset has been recognised on the basis that in their opinion there will be sufficient taxable profits in future periods such that this asset will be recoverable.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2016 - 17).

South West Investment Group Services Limited

Notes to the Financial Statements

Year Ended 31 March 2017

4 Intangible assets

	Project costs £	Total £
Cost or valuation		
At 1 April 2016	18,880	18,880
At 31 March 2017	18,880	18,880
Amortisation		
Amortisation charge	3,777	3,777
At 31 March 2017	3,777	3,777
Carrying amount		
At 31 March 2017	15,103	15,103
At 31 March 2016	18,880	18,880

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	43,509	43,509
Additions	338	338
Disposals	(3,826)	(3,826)
At 31 March 2017	40,021	40,021
Depreciation		
At 1 April 2016	34,465	34,465
Charge for the year	5,201	5,201
Eliminated on disposal	(3,826)	(3,826)
At 31 March 2017	35,840	35,840
Carrying amount		
At 31 March 2017	4,181	4,181
At 31 March 2016	9,043	9,043

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Notes to the Financial Statements

Year Ended 31 March 2017

6 Other financial assets

	Other investments £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2016	12,000	12,000
Additions	27,000	27,000
At 31 March 2017	39,000	39,000
Impairment		
At 1 April 2016	12,000	12,000
Losses made in the period	13,000	13,000
At 31 March 2017	25,000	25,000
Carrying amount		
At 31 March 2017	14,000	14,000
At 31 March 2016	-	-

7 Debtors

	2017 £	2016 £
Trade debtors	27,550	28,375
Amounts due from group undertakings	27,963	18,145
Other debtors	15,751	16,469
Prepayments	27,117	20,145
	98,381	83,134

South West Investment Group Services Limited

Notes to the Financial Statements

Year Ended 31 March 2017

8 Loans

	Loans £	Total £
Cost or valuation		
At 1 April 2016	21,918	21,918
Loans repaid in the year	(8,921)	(8,921)
Loans written off in the year	(1,603)	(1,603)
	<u>11,394</u>	<u>11,394</u>
At 31 March 2017		
Impairment		
At 1 April 2016	5,490	5,490
Loan provision written off in the year	(1,603)	(1,603)
	<u>3,887</u>	<u>3,887</u>
At 31 March 2017		
Carrying amount		
At 31 March 2017	<u>7,507</u>	<u>7,507</u>
At 31 March 2016	<u>16,428</u>	<u>16,428</u>

Of total loans above, £1,819 (2016 - £7,289) is recoverable in more than one year.

South West Investment Group Services Limited

Notes to the Financial Statements

Year Ended 31 March 2017

9 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		40,924	43,723
Amounts due to group undertakings		31,855	11,608
Social security and other taxes		19,965	18,577
Outstanding defined contribution pension costs		106	-
Other creditors		9,680	54,173
		<u>102,530</u>	<u>128,081</u>
Due after one year			
Amounts due to group undertakings		<u>-</u>	<u>50,000</u>

10 Share capital

During the year the company issued share capital of £500,000 (2016 - £nil) which has been fully paid.

11 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £59,289 (2016 - £47,500).

12 Off-balance sheet arrangements

The company is a lessee of the property from which it operates.

During the year the company exited part of the building, whilst at the same time negotiating a revised rental arrangement on the element that it retained. The new lease has a contractual term ending in 2021.

13 Non adjusting events after the financial period

On 11 August a further subscription of shares was made by parent undertaking to the company, South West Investment Group Limited.

The total capital subscribed was £1,550,000, with the total share capital of the company in issue directly after this equity introduction increasing to £2,134,425.

South West Investment Group Services Limited

Notes to the Financial Statements

Year Ended 31 March 2017

14 Parent and ultimate parent undertaking

The company's immediate parent is South West Investment Group Limited, incorporated in England and Wales. The registered office of this company is Lowena House, Glenthorne Court, Truro Business Park, Truro, Cornwall, TR4 9NY.

The most senior parent entity producing publicly available financial statements is South West Investment Group Limited. These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ.

15 Statement on auditors' report pursuant to s444 5(B) to the Companies Act 2006

The financial statements for the year ended 31 March 2017 were audited by:

PKF Francis Clark, statutory auditor
Lowin House
Tregols Road
Truro.
TR1 2NA

The senior statutory auditor was Duncan Leslie

An unqualified and unmodified auditors' report on the financial statements for the year ended 31 March 2017 has been issued.