

**REGISTERED NUMBER: 06029919 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
FOR  
SWL RESIDENTIALS LIMITED**



**SWL RESIDENTIALS LIMITED (REGISTERED NUMBER: 06029919)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2016**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4



**SWL RESIDENTIALS LIMITED**  
**COMPANY INFORMATION**  
**for the Year Ended 31 December 2016**

**DIRECTORS:** S W Lunt  
J Lunt

**SECRETARY:** J Lunt

**REGISTERED OFFICE:** 19 Cave Road  
Brough  
East Yorkshire  
HU15 1HA

**REGISTERED NUMBER:** 06029919 (England and Wales)

**ACCOUNTANTS:** Graybrowne Limited  
Chartered Accountants  
The Counting House  
Nelson Street  
Hull  
East Yorkshire  
HU1 1XE



**SWL RESIDENTIALS LIMITED (REGISTERED NUMBER: 06029919)****BALANCE SHEET  
31 December  
2016**

	Notes	31.12.16		31.12.15	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	3		-		422,704
Investment property	4		<u>1,488,405</u>		<u>-</u>
			1,488,405		422,704
<b>CURRENT ASSETS</b>					
Debtors	5	555		334	
Cash at bank		<u>2,299</u>		<u>6,787</u>	
		2,854		7,121	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,076,657</u>		<u>156,034</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,073,803)</u>		<u>(148,913)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			414,602		273,791
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		418,579		238,188
<b>NET (LIABILITIES)/ASSETS</b>			<u><u>(3,977)</u></u>		<u><u>35,603</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(4,077)</u>		<u>35,503</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>(3,977)</u></u>		<u><u>35,603</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 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
- (b) 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 notes form part of these financial statements

Page 2

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**SWL RESIDENTIALS LIMITED (REGISTERED NUMBER: 06029919)**

**BALANCE SHEET -  
continued  
31 December  
2016**

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 3 September 2017 and were signed on its behalf  
by:

S W Lunt - Director

J Lunt - Director

The notes form part of these financial statements

**SWL RESIDENTIALS LIMITED (REGISTERED NUMBER: 06029919)**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2016**

**1. STATUTORY INFORMATION**

SWL Residential 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements  
Going concern**

The financial statements have been prepared on the going concern basis as the director has indicated his willingness to continue to support the company.

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 Companies Act 2006. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102 Section 1A small entities.

**Tangible fixed assets**

No depreciation is charged on land and buildings.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Financial instruments**

Basic financial instruments are recognised at amortised cost, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**SWL RESIDENTIALS LIMITED (REGISTERED NUMBER: 06029919)****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2016****2. ACCOUNTING POLICIES - continued****Investment properties**

Land and buildings are classified as investment property when the property is held to earn rentals or for capital appreciation or both. Investment property is initially measured at cost which comprises purchase price and any directly attributable expenditure, and subsequently remeasured to fair value at each reporting date with changes in fair value recognised in profit or loss.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the director these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the Section 1A "Small Entities" of Financial Reporting Standard 102 in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation.

**3. TANGIBLE FIXED ASSETS**

	Land and buildings £
<b>COST</b>	
At 1 January 2016	422,704
Reclassification/transfer	<u>(422,704)</u>
At 31 December 2016	-
<b>NET BOOK VALUE</b>	
At 31 December 2016	-
At 31 December 2015	<u><u>422,704</u></u>

The tangible fixed assets have been reclassified during the year to investment properties to give a more meaningful analysis.

**4. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
Additions	1,065,701
Reclassification/transfer	<u>422,704</u>
At 31 December 2016	<u>1,488,405</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u><u>1,488,405</u></u>

The investment properties were valued by the director on an open market basis on 31 December 2016.

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

	31.12.16 £	31.12.15 £
Other debtors	<u>555</u>	<u>334</u>



**SWL RESIDENTIALS LIMITED (REGISTERED NUMBER: 06029919)****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2016****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts	15,344	15,080
Taxation and social security	-	641
Other creditors	<u>1,061,313</u>	<u>140,313</u>
	<u>1,076,657</u>	<u>156,034</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16	31.12.15
	£	£
Bank loans	<u>418,579</u>	<u>238,188</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans	<u>357,203</u>	<u>177,868</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank loans	<u>433,923</u>	<u>253,268</u>

The bank loan is secured by a fixed and floating charge over all properties assets.

**9. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

At the year end, the company owed the directors £735,500 (2015 : £Nil) in respect of a current account balance.

Loans made to the company by the directors are unsecured, interest free and repayable on demand.

**10. ULTIMATE PARENT COMPANY**

The company's ultimate parent undertaking is SWL Holdings Limited, a company registered in the United Kingdom.





**SWL RESIDENTIALS LIMITED (REGISTERED NUMBER: 06029919)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2016**

**11. FIRST YEAR ADOPTION**

This is the first financial year that the company has presented its financial statements in accordance with FRS 102 'The Financial Reporting Framework Applicable in the UK and Republic of Ireland' ('FRS 102'). For financial years up to and including the year ending 31 December 2015, the company prepared its financial statements in accordance with old UK GAAP.

The company's date of transition to FRS 102 is therefore 1 January 2015. This note sets out the changes to accounting policies and the transitional adjustments that are required to be made for first-time transition to FRS 102. The company's opening equity position at 1 January 2015 and its previously published financial statements for the year ended 31 December 2015 have been restated from old UK GAAP.

In carrying out the transition to FRS 102, the company has not applied any of the optional exemptions as permitted by section 35 Transition to this FRS.

**Transitional adjustments**

There have been no transitional adjustments that would require consequential equity or profit and loss movement therefore the reconciliation of equity and reconciliation of profit have not been disclosed in the accounts.



