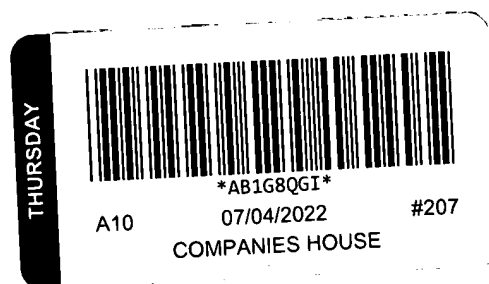


COMPANY REGISTRATION NUMBER: 03668470

**SWM PARTNERS LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 DECEMBER 2021**



**SWM PARTNERS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

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**SWM PARTNERS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**31 DECEMBER 2021**

	Note	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		5,865		–
Tangible assets	6		<u>14,027</u>		<u>16,541</u>
			19,892		16,541
<b>CURRENT ASSETS</b>					
Debtors	7	2,162,602		2,092,130	
Cash at bank and in hand		<u>1,510,859</u>		<u>1,641,083</u>	
		3,673,461		3,733,213	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(703,961)</u>		<u>(1,006,452)</u>	
<b>NET CURRENT ASSETS</b>			<u>2,969,500</u>		<u>2,726,761</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,989,392</u>		<u>2,743,302</u>
<b>NET ASSETS</b>			<u>2,989,392</u>		<u>2,743,302</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,010		1,010
Share premium account			272,344		272,344
Profit and loss account			<u>2,716,038</u>		<u>2,469,948</u>
<b>SHAREHOLDERS FUNDS</b>			<u>2,989,392</u>		<u>2,743,302</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

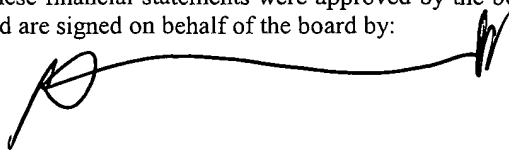
**The notes on pages 3 to 6 form part of these financial statements.**

**SWM PARTNERS LIMITED**

**STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 DECEMBER 2021**

These financial statements were approved by the board of directors and authorised for issue on 23 March 2022, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'R Fawcett', written over a horizontal line.

Mr R Fawcett  
Director

Company registration number: 03668470

**The notes on pages 3 to 6 form part of these financial statements.**

## **SWM PARTNERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 Glenthorne Mews, London, England, W6 0LJ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## SWM PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 DECEMBER 2021

#### 3. Accounting policies *(continued)*

##### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

##### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Brand and Web Design - 50% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 15% straight line  
Equipment - 25% straight line

**SWM PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 DECEMBER 2021**

**3. Accounting policies** *(continued)*

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 16 (2020: 20).

**5. Intangible assets**

	Brand and web design £
<b>Cost</b>	
Additions	11,697
<b>At 31 December 2021</b>	<u>11,697</u>
<b>Amortisation</b>	
Charge for the year	5,832
<b>At 31 December 2021</b>	<u>5,832</u>
<b>Carrying amount</b>	
<b>At 31 December 2021</b>	<u>5,865</u>
At 31 December 2020	<u>–</u>

**SWM PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 DECEMBER 2021**

**6. Tangible assets**

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2021	18,978	162,175	181,153
Additions	4,623	5,826	10,449
<b>At 31 December 2021</b>	<u>23,601</u>	<u>168,001</u>	<u>191,602</u>
<b>Depreciation</b>			
At 1 January 2021	15,353	149,259	164,612
Charge for the year	3,189	9,774	12,963
<b>At 31 December 2021</b>	<u>18,542</u>	<u>159,033</u>	<u>177,575</u>
<b>Carrying amount</b>			
<b>At 31 December 2021</b>	<u>5,059</u>	<u>8,968</u>	<u>14,027</u>
At 31 December 2020	<u>3,625</u>	<u>12,916</u>	<u>16,541</u>

**7. Debtors**

	2021 £	2020 £
Trade debtors	163,004	166,856
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,803,529	1,795,000
Other debtors	196,069	130,274
	<u>2,162,602</u>	<u>2,092,130</u>

**8. Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	104,077	130,066
Amounts owed to group undertakings and undertakings in which the company has a participating interest	–	2,589
Corporation tax	169,734	122,780
Social security and other taxes	–	18,157
Other creditors	430,150	732,860
	<u>703,961</u>	<u>1,006,452</u>

**9. Related party transactions**

At the balance sheet date SWM Partners Ltd was owed £1,803,529 (2020: £1,795,000) by its parent company, Sledge Ltd. The loan is interest free and repayable on demand.

**10. Controlling party**

The company is under the control of the director throughout the current period.

The ultimate controlling party is Scorpion Investments Ltd, a company incorporated in England and Wales.