

COMPANY REGISTRATION NUMBER: 03668470

SWM PARTNERS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2020



SWM PARTNERS LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2019 TO 31 DECEMBER 2020

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

SWM PARTNERS LIMITED
STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2020

	Note	31 Dec 20		30 Jun 19	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		16,541		65,634
Investments	6		–		53,738
			<u>16,541</u>		<u>119,372</u>
CURRENT ASSETS					
Debtors	7	2,092,130		1,269,619	
Cash at bank and in hand		<u>1,641,083</u>		<u>1,088,221</u>	
		3,733,213		2,357,840	
CREDITORS: Amounts falling due within one year	8	<u>(1,006,452)</u>		<u>(218,918)</u>	
NET CURRENT ASSETS			<u>2,726,761</u>		<u>2,138,922</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,743,302		2,258,294
PROVISIONS			–		<u>(10,534)</u>
NET ASSETS			<u>2,743,302</u>		<u>2,247,760</u>
CAPITAL AND RESERVES					
Called up share capital			1,010		1,010
Share premium account			272,344		272,344
Profit and loss account			<u>2,469,948</u>		<u>1,974,406</u>
SHAREHOLDERS FUNDS			<u>2,743,302</u>		<u>2,247,760</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 period ending 31 December 2020 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 period 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 7 form part of these financial statements.

SWM PARTNERS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2020

These financial statements were approved by the board of directors and authorised for issue on^{15/3/21}.....
and are signed on behalf of the board by:



Mr R Fawcett
Director

Company registration number: 03668470

The notes on pages 3 to 7 form part of these financial statements.

SWM PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2019 TO 31 DECEMBER 2020

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)*

PERIOD FROM 1 JULY 2019 TO 31 DECEMBER 2020

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.

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
Boat	-	10% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

SWM PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 1 JULY 2019 TO 31 DECEMBER 2020

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 period amounted to 20 (2019: 18).

SWM PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

PERIOD FROM 1 JULY 2019 TO 31 DECEMBER 2020

5. Tangible assets

	Fixtures and fittings £	Equipment £	Boat £	Total £
Cost				
At 1 July 2019	18,978	159,598	142,066	320,642
Additions	-	2,577	-	2,577
Disposals	-	-	(142,066)	(142,066)
At 31 December 2020	<u>18,978</u>	<u>162,175</u>	<u>-</u>	<u>181,153</u>
Depreciation				
At 1 July 2019	12,290	136,770	105,948	255,008
Charge for the period	3,063	12,489	1,806	17,358
Disposals	-	-	(107,754)	(107,754)
At 31 December 2020	<u>15,353</u>	<u>149,259</u>	<u>-</u>	<u>164,612</u>
Carrying amount				
At 31 December 2020	<u>3,625</u>	<u>12,916</u>	<u>-</u>	<u>16,541</u>
At 30 June 2019	<u>6,688</u>	<u>22,828</u>	<u>36,118</u>	<u>65,634</u>

6. Investments

	Other investments other than loans £
Cost	
At 1 July 2019	53,738
Disposals	(53,738)
At 31 December 2020	<u>-</u>
Impairment	
At 1 July 2019 and 31 December 2020	<u>-</u>
Carrying amount	
At 31 December 2020	<u>-</u>
At 30 June 2019	<u>53,738</u>

7. Debtors

	31 Dec 20 £	30 Jun 19 £
Trade debtors	166,856	757,047
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,795,000	-
Other debtors	130,274	512,572
	<u>2,092,130</u>	<u>1,269,619</u>

SWM PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 1 JULY 2019 TO 31 DECEMBER 2020

8. Creditors: Amounts falling due within one year

	31 Dec 20	30 Jun 19
	£	£
Trade creditors	130,066	62,995
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,589	–
Corporation tax	122,780	38,585
Social security and other taxes	18,157	23,767
Other creditors	732,860	93,571
	<u>1,006,452</u>	<u>218,918</u>

9. Director's advances, credits and guarantees

At the balance sheet date the company was owed £Nil by the director (2019: £2,000).

10. Related party transactions

At the balance sheet date SWM Partners Ltd was owed £1,795,000 (2019: £Nil) by its parent company, Sledge Ltd. The loan is interest free and repayable on demand.

11. 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.