

SLW LIMITED
ABBREVIATED REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2010

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COMPANIES HOUSE

SLW LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31st March 2010

PRINCIPAL ACTIVITY

The principal activity of the company is the operation of residential homes for the elderly

DIRECTORS AND THEIR INTERESTS

The directors' interest in the shares of the company as disclosed in the company's register of directors share interest was as follows -

L A Wrouth
S Wrouth

These accounts have been prepared in accordance with the special provisions in Section 445(3) of the Companies Act 2006

This report was approved by the board on 17/12/10 and signed on its behalf


Director

L Wrouth

SLW LIMITEDSTATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

In the case of each of the persons who are directors at the time when the directors report is approved

- so far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are aware, and
- each director has taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

SLW LIMITEDINDEPENDENT AUDITORS' REPORT TO SLW LIMITED UNDER S 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 -11, together with the financial statements of SLW Limited for the year ended 31st March 2010 prepared under s.396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company, those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with s 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with s 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made by the Secretary of State

D Reah

Derek Reah (Statutory Auditor)

For and on behalf of
REAH & McBRIDE, Certified Accountants
Registered Auditors
Suite 2B North Sands Business Centre
Liberty Way
Sunderland SR6 0QA
Date *11th December 2010*

SLW LIMITEDABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

	<u>Note</u>	<u>Year to 31st March 2010</u>	<u>Year to 31st March 2009</u>
GROSS PROFIT		1026379	823799
Administrative expenses		(75266)	(87646)
Other operating expenses		(244024)	(287834)
		-----	-----
OPERATING PROFIT	3	707089	448319
Profit on sale of fixed assets		-	309812
Interest receivable		-	8037
Interest payable	6	(204171)	(172448)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		502918	593720
Tax on profit on ordinary activities	7	110997	72868
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR		391921	520852
		=====	=====

There were no recognised gains or losses for 2009 and 2010 other than loss in the profit and loss account

There was no difference in historical profits and losses for the year ended 31st March 2010

The notes on pages 7 to 11 form part of these financial statements

SLW LIMITEDABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2010

	<u>Note</u>	<u>2010</u>	<u>2009</u>
FIXED ASSETS			
Tangible assets	8	4062835	4047566
CURRENT ASSETS			
Stock	9	500	500
Debtors	10	127487	132605
Cash at bank and in hand		534809	218263
		-----	-----
		662796	351368
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	515916	580886
		-----	-----
NET CURRENT ASSETS/ (LIABILITIES)		146880	(229518)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		4209715	3818048
		-----	-----
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12	2570247	2487943
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	13	74688	51853
		-----	-----
NET ASSETS		1564780	1278252
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	14	200000	200000
Share premium account		28704	28704
Profit and loss account		1336076	1049548
		-----	-----
Shareholders funds	18	1564780	1278252
		=====	=====

These accounts have been prepared in accordance with the special provisions of Section 445(3) of the Companies Act 2006, in regard to medium sized companies



Director

L Wrouth

17th December 2010

COMPANY REGISTRATION NUMBER 3047294

SLW LIMITEDABBREVIATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

Reconciliation of operating profit to net inflow from operations

	Notes	<u>2010</u>	<u>2009</u>
Operating profit		707089	448319
Depreciation of tangible fixed assets		92299	92692
Decrease in debtors		5118	(122036)
Decrease in creditors		(5388)	94225
		-----	-----
Net cash inflow from operations		799118	513200
		=====	=====

CASH FLOW STATEMENT

		£	£
Net cash flow from operations		799118	513200
Returns on investments and servicing of finance	15	(204171)	(164411)
Taxation		(24300)	(59899)
Capital expenditure	15	(107568)	(1047449)
Dividends paid		(105393)	(128318)
		-----	-----
		357686	(886877)
Financing	15	41140	795309
		-----	-----
Increase in cash		316546	(91568)
		=====	=====

Reconciliation of net cash flow to movement in net debt

		£	£
Increase in cash in the period		316546	(91568)
Repaid loans		41140	1980634
New loans		-	(2775943)
		-----	-----
Change in net debt		357686	(886877)
Net debt at 1st April 2009		(2557680)	(1670803)
		-----	-----
Net debt at 31st March 2010	16	(2199994)	(2557680)
		=====	=====

SLW LIMITEDABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2010**1 STATEMENT OF ACCOUNTING POLICIES**

The financial statements are prepared under the historical cost convention

a) Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value, over their expected useful lives on the following basis -

Freehold buildings	- 1% straight line
Furniture, fittings and equipment	- 15% reducing balance method

b) Stock

Stock has been valued at the lower of cost and net realisable value

c) Leases

Assets held under finance leases are included under fixed assets at the capitalised value of future minimum lease payments. The assets are depreciated over their useful lives. The capital element of the future payments is treated as a liability and the interest element is charged to the profit and loss account.

d) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

e) Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

f) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2 TURNOVER

Turnover comprises the invoiced value of goods and services by the company, net value added tax.

3 OPERATING PROFIT

	<u>2010</u>	<u>2009</u>
The operating profit is stated after charging.		
Depreciation of tangible fixed assets		
- owned by the company	92299	92692
Directors remuneration	13000	13000
Profit on sale of fixed assets	-	(309812)
Audit fee	1500	1500
	=====	=====

SLW LIMITEDABBREVIATED NOTES TO THE FINANCIAL STATEMENTS (continued)4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	<u>2010</u>	<u>2009</u>
Wages and salaries	1097970	711932
Social security costs	73765	49657
	-----	-----
	1171735	761589
	=====	=====

The average monthly number of employees, including directors, during the year was as follows

	<u>2010</u>	<u>2009</u>
Office and administration	2	2
Operating staff	92	62
	-----	-----
	94	64
	=====	=====

5. DIRECTORS' REMUNERATION

	<u>2010</u>	<u>2009</u>
Emoluments	13000	13000
	=====	=====

6. INTEREST PAYABLE

	<u>2010</u>	<u>2009</u>
On bank loans and overdrafts	204171	172448
	=====	=====

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2010</u>	<u>2009</u>
Current year provision	88162	24300
Deferred taxation	22835	48568
	-----	-----
	110997	72868
	=====	=====

SLW LIMITEDABBREVIATED NOTES TO THE FINANCIAL STATEMENTS (continued)8 TANGIBLE FIXED ASSETS

	<u>Freehold Land & Buildings</u>	<u>Furniture, Fittings & Equipment</u>	<u>Total</u>
<u>COST</u>			
At 1st April 2009	3874076	528242	4402318
Additions	60250	47318	107568
	-----	-----	-----
At 31st March 2010	3934326	575560	4509886
	=====	=====	=====
<u>DEPRECIATION</u>			
At 1st April 2009	132231	222521	354752
Charge for year	39343	52956	92299
	-----	-----	-----
At 31st March 2010	171574	275477	447051
	=====	=====	=====
<u>NET BOOK VALUE</u>			
At 31st March 2010	3762752	300083	4062835
	=====	=====	=====
At 31st March 2009	3741845	305721	4047566
	=====	=====	=====

9 STOCK

	<u>2010</u>	<u>2009</u>
Food and provisions	500	500
	=====	=====

10 DEBTORS

	<u>2010</u>	<u>2009</u>
Amounts falling due within one year		
Trade debtors	112225	122635
Other debtors	15262	9970
	-----	-----
	127487	132605
	=====	=====

11 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2010</u>	<u>2009</u>
Bank loan (Secured)	164556	288000
Trade creditors	18389	20701
Corporation tax	88162	24300
Other creditors	244809	247885
	-----	-----
	515916	580886
	=====	=====

Included within other creditors is an amount of £ 20144 (2009 - £32984) relating to social security and other taxes

SLW LIMITEDABBREVIATED NOTES TO THE FINANCIAL STATEMENTS (continued)**12 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<u>2010</u>	<u>2009</u>
Bank loan (secured)	2570247	2487943
	=====	=====

Bank Loans outstanding at the year end amounted to £2734803 (2009 £2775943) and includes instalments due after more than five years of £1947736 (2009 £1440000)

The bank loans are secured by a fixed and floating charge over the company's assets and are repayable on demand

13. DEFERRED TAXATION

	<u>2010</u>	<u>2009</u>
Balance at 1 st April 2009	51853	3285
Charge/(credit) for the year	22835	48568
	-----	-----
Balance at 31 st March 2010	74688	51853
	=====	=====

The provision and for deferred taxations is made up of accelerated Capital Allowances

14 SHARE CAPITAL

	<u>2010</u>	<u>2009</u>
Allotted, called up and full paid Ordinary shares of £1 each	200000	200000
	=====	=====

15 GROSS CASH FLOWS

	<u>2010</u>	<u>2009</u>
Returns on investments and servicing of finance		
Interest paid	(204141)	(172448)
Interest received	-	8037
	-----	-----
	(204171)	(164411)
	=====	=====
Capital expenditure		
Payments to acquire tangible fixed assets	(107568)	(1977365)
Receipts from sales of tangible fixed assets	-	929916
	-----	-----
	(107568)	(1047449)
	=====	=====
Financing		
Capital element of repayment of loans	(41140)	(1980634)
New loan	-	2775943
	-----	-----
	(41140)	795309
	=====	=====

SLW LIMITEDABBREVIATED NOTES TO THE FINANCIAL STATEMENTS (continued)16 ANALYSIS OF CHANGES IN NET DEBT

	<u>Balance</u> <u>01 04 09</u>	<u>Cash</u> <u>flows</u>	<u>Balance</u> <u>31 03 10</u>
Cash in hand and at bank	218263	316546	534809
Loans	(2775943)	41140	(2734803)
	-----	-----	-----
	(2557680)	357686	(2199994)
	=====	=====	=====

17 OTHER COMMITMENTS

At 31st March 2010 the company had annual commitments under non-cancellable operating leases as follows -

	<u>2010</u>	<u>2009</u>
Expiry date		
Within one year	-	-
Between one and five years	3444	3444
	-----	-----
	3444	3444
	=====	=====

18 RECONCILIATION OF RESERVES

	<u>Called up</u> <u>share</u> <u>capital</u>	<u>Share</u> <u>premium</u> <u>account</u>	<u>Profit and</u> <u>loss</u> <u>account</u>
Balance at 1st April 2009	200000	28704	1049548
Profit for the year	-	-	391921
Dividends paid	-	-	(105393)
	-----	-----	-----
Balance at 31st March 2010	200000	28704	1336076
	=====	=====	=====

19 RELATED PARTIES

The controlling parties are Miss L Wrout and Mrs S Wrout by virtue of the ownership 100% of the issued share capital in the company