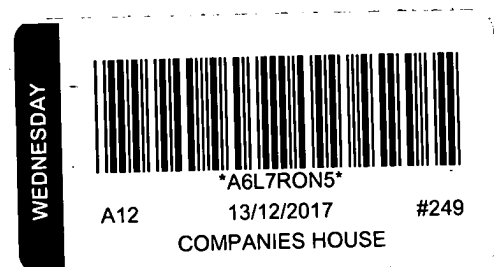


Company Registration No. 03047294 (England and Wales)

**SLW LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**



# SLW LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	LA Wrouth S Wrouth
<b>Secretary</b>	F Wright
<b>Company number</b>	03047294
<b>Registered office</b>	Sycamore Lodge Nookside Grindon Sunderland Tyne & Wear SR4 8PQ
<b>Auditor</b>	RMT Accountants & Business Advisors Ltd Gosforth Park Avenue Newcastle upon Tyne NE12 8EG

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# SLW LIMITED

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# SLW LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 MARCH 2017

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The directors present the strategic report for the year ended 31 March 2017.

#### **Fair review of the business**

The principal activity of the company continued to be that of providing general nursing and residential care for the elderly within a registered care home environment.

Throughout the 2016/17 financial period the company maintained a good level of occupancy within its care home despite a challenging market place. The company is heavily dependent on the public sector commissioning its services, and despite reductions in funding due to the current economic climate, the company has maintained occupancy levels in the period. The company has continued with its program of improvements to services ensuring that commissioning standards to both the public and private sector are not only met but are also exceeded.

The company directors remain focused on maintaining the current high standards of care in addition to improving liquid funds to assist in any future capital expenditure programmes, placing the company in a competitive position for the future growth in the care sector.

#### **Financial risk management objectives and policies**

The company is exposed to a moderate level of price risk, credit risk, liquidity risk and cash flow risk. The company manages these risks by financing its operations through retained profits, supplemented by bank loans and directors' loans where necessary to fund capital expenditure programmes.

The management objectives are to retain sufficient liquid funds to enable it to meet its day to day requirements, minimise the company's exposure to fluctuating interest rates, and match the repayment schedule of any external borrowings or overdrafts with the future cash flows expected to arise from the company's trading activities.

The exposure to price risk, credit risk, liquidity risk and cash flow risk is not considered to be material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

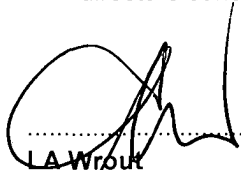
#### **Key performance indicators**

The directors consider turnover, gross profit margin and EBITDA (earnings before interest, tax, depreciation and amortisation) to be the key measures of the company's performance.

- Turnover has increased during the year by 5.7% to £3,723,483.
- Gross profit margin has fallen slightly in the year from 42.2% to 37.3%.
- EBITDA for the year was £911,339 (2016 - £1,031,782).

The profit after tax for the period was £808,516 (2016 - £764,699) and the net asset position at period end was £4,405,636 (2016 - £3,839,120).

The directors consider the company's results to be satisfactory in light of current market conditions.



Director

Approved by the board on 5 December 2017

# SLW LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

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The directors present their annual report and financial statements for the year ended 31 March 2017.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

LA Wrouth  
S Wrouth

### Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £242,000. The directors do not recommend payment of a further dividend.

### Auditor

In accordance with the company's articles, a resolution proposing that RMT Accountants & Business Advisors Ltd be reappointed as auditor of the company will be put at a General Meeting.

### Statement of directors' responsibilities

The directors are responsible 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 then 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.

### Strategic Report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

# SLW LIMITED


## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



LA Wroux  
Director

Approved by the board on 5 December 2017

# **SLW LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SLW LIMITED**

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We have audited the financial statements of SLW Limited for the year ended 31 March 2017 which comprise the Profit And Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

# SLW LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SLW LIMITED

---

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Stephen Slater (Senior Statutory Auditor)  
for and on behalf of RMT Accountants & Business Advisors Ltd  
Statutory Auditor  
Gosforth Park Avenue  
Newcastle upon Tyne  
NE12 8EG

Date: 5 December 2017

# SLW LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

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	Notes	2017 £	2016 £
Turnover	3	3,723,483	3,523,125
Cost of sales		(2,333,618)	(2,038,283)
<b>Gross profit</b>		<b>1,389,865</b>	<b>1,484,842</b>
Administrative expenses		(558,656)	(537,063)
<b>Operating profit</b>	4	<b>831,209</b>	<b>947,779</b>
Interest receivable and similar income	7	157,919	13,303
Interest payable and similar expenses	8	(69,354)	(78,836)
<b>Profit before taxation</b>		<b>919,774</b>	<b>882,246</b>
Tax on profit	9	(111,258)	(117,547)
<b>Profit for the financial year</b>		<b>808,516</b>	<b>764,699</b>

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The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

# SLW LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

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	2017 £	2016 £
Profit for the year	808,516	764,699
Other comprehensive income	-	-
Total comprehensive income for the year	<u>808,516</u>	<u>764,699</u>

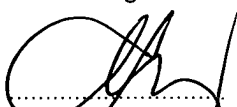
# SLW LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	11	4,274,283		4,294,699	
Investments	12	1,669,017		1,511,569	
		<u>5,943,300</u>		<u>5,806,268</u>	
<b>Current assets</b>					
Stocks	13	500		500	
Debtors	14	3,154,615		1,845,617	
Cash at bank and in hand		673,855		468,188	
		<u>3,828,970</u>		<u>2,314,305</u>	
<b>Creditors: amounts falling due within one year</b>	15	(761,331)		(714,997)	
<b>Net current assets</b>		<u>3,067,639</u>		<u>1,599,308</u>	
<b>Total assets less current liabilities</b>		<u>9,010,939</u>		<u>7,405,576</u>	
<b>Creditors: amounts falling due after more than one year</b>	16	(4,473,209)		(3,424,379)	
<b>Provisions for liabilities</b>	18	(132,094)		(142,077)	
<b>Net assets</b>		<u>4,405,636</u>		<u>3,839,120</u>	
<b>Capital and reserves</b>					
Called up share capital	21	200,000		200,000	
Share premium account		28,704		28,704	
Profit and loss reserves		4,176,932		3,610,416	
<b>Total equity</b>		<u>4,405,636</u>		<u>3,839,120</u>	

The financial statements were approved by the board of directors and authorised for issue on 5 December 2017 and are signed on its behalf by:

  
 LA Wroout  
 Director

Company Registration No. 03047294

# SLW LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2015</b>		200,000	28,704	2,845,717	3,074,421
<b>Year ended 30 March 2016:</b>					
Profit and total comprehensive income for the year		-	-	764,699	764,699
<b>Balance at 30 March 2016</b>		200,000	28,704	3,610,416	3,839,120
<b>Year ended 31 March 2017:</b>					
Profit and total comprehensive income for the year		-	-	808,516	808,516
Dividends	10	-	-	(242,000)	(242,000)
<b>Balance at 31 March 2017</b>		200,000	28,704	4,176,932	4,405,636

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

---

### 1 Accounting policies

#### Company information

SLW Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sycamore Lodge, Nookside, Grindon, Sunderland, Tyne & Wear, SR4 8PQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' – Carrying amounts;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of SLW (Holdings) Limited. These consolidated financial statements are available from its registered office, Sycamore Lodge, Nookside, Grindon, Sunderland, Tyne & Wear, SR4 8EG.

#### 1.2 Turnover

Turnover represents income in relation to general nursing and residential care for the elderly which has been provided in the period to which it relates.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	1% straight line
Fixtures, fittings and equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

---

### 1 Accounting policies

(Continued)

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

---

### 1 Accounting policies

(Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

---

### 1 Accounting policies

(Continued)

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received, if considered material to the financial statements.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### **Assessing indicators of impairment**

In assessing whether there have been any indicators of impairment in assets, the directors have considered both external and internal sources of information such as market conditions and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 2 Judgements and key sources of estimation uncertainty

(Continued)

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### *Determining residual values and useful economic lives of fixed assets*

The company depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management.

Judgement is applied by management when determining the residual values of tangible assets. When determining the residual value management aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life.

#### *Recoverability of debtors*

The company establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the ageing of the debtors, past experience of recoverability, and the credit profile of individual or groups of customers.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2017 £	2016 £
<b>Turnover</b>		
Residency fees	3,723,483	3,523,125

### 4 Operating profit

	2017 £	2016 £
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	7,000	7,000
Depreciation of owned tangible fixed assets	80,130	84,003
Operating lease charges	10,129	11,306

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Office and administration	3	3
Operating staff	132	130
	<u>135</u>	<u>133</u>

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	2,089,546	1,829,208
Social security costs	131,784	107,468
Pension costs	8,849	5,895
	<u>2,230,179</u>	<u>1,942,571</u>

### 6 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	<u>13,000</u>	<u>13,000</u>

### 7 Interest receivable and similar income

	2017 £	2016 £
<b>Interest income</b>		
Interest on bank deposits	471	1,734
<b>Other income from investments</b>		
Gains on financial instruments measured at fair value through profit or loss	157,448	11,569
Total income	<u>157,919</u>	<u>13,303</u>

### 8 Interest payable and similar expenses

	2017 £	2016 £
Interest on bank loans	<u>69,354</u>	<u>78,836</u>

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 9 Taxation

	2017 £	2016 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	121,777	140,730
Adjustments in respect of prior periods	(536)	(27,460)
Total current tax	121,241	113,270
<b>Deferred tax</b>		
Origination and reversal of timing differences	13,364	5,886
Changes in tax rates	(23,311)	-
Adjustment in respect of prior periods	(36)	(1,609)
Total deferred tax	(9,983)	4,277
Total tax charge	111,258	117,547

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	919,774	882,246
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	183,955	176,449
Tax effect of expenses that are not deductible in determining taxable profit	9,086	12,011
Adjustments in respect of prior years	(572)	(27,460)
Effect of change in corporation tax rate	(23,312)	-
Group relief	(57,899)	(41,843)
Permanent capital allowances in excess of depreciation	-	(5,887)
Deferred tax adjustment in the year	-	4,277
Taxation charge for the year	111,258	117,547

### 10 Dividends

	2017 £	2016 £
Final paid	242,000	-

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 11 Tangible fixed assets

	Freehold buildings	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 31 March 2016	4,505,297	723,072	5,228,369
Additions	25,712	34,002	59,714
	<hr/>	<hr/>	<hr/>
At 31 March 2017	4,531,009	757,074	5,288,083
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 31 March 2016	431,316	502,354	933,670
Depreciation charged in the year	45,144	34,986	80,130
	<hr/>	<hr/>	<hr/>
At 31 March 2017	476,460	537,340	1,013,800
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 March 2017	4,054,549	219,734	4,274,283
	<hr/>	<hr/>	<hr/>
At 30 March 2016	4,073,981	220,718	4,294,699
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# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 12 Fixed asset investments

	2017 £	2016 £
Unlisted investments	1,669,017	1,511,569

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 31 March 2016	1,511,569
Valuation changes	157,448
At 31 March 2017	1,669,017
<b>Carrying amount</b>	
At 31 March 2017	1,669,017
At 30 March 2016	1,511,569

### 13 Stocks

	2017 £	2016 £
Food and provisions	500	500

### 14 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	59,083	108,815
Amounts due from group undertakings	3,068,031	1,730,800
Other debtors	7,685	6,002
Prepayments and accrued income	19,816	-
	3,154,615	1,845,617

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 15 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans	17	250,599	245,899
Trade creditors		56,517	24,552
Amounts due to group undertakings		5,000	-
Corporation tax		120,334	141,463
Other taxation and social security		26,285	26,289
Other creditors		127,899	122,312
Accruals and deferred income		174,697	154,482
		<u>761,331</u>	<u>714,997</u>

### 16 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Bank loans	17	4,473,209	3,424,379
		<u>4,473,209</u>	<u>3,424,379</u>
Amounts included above which fall due after five years are as follows:			
Payable by instalments		3,134,382	2,440,781
		<u>3,134,382</u>	<u>2,440,781</u>

### 17 Loans and overdrafts

	2017 £	2016 £
Bank loans	4,723,808	3,670,278
	<u>4,723,808</u>	<u>3,670,278</u>
Payable within one year	250,599	245,899
Payable after one year	4,473,209	3,424,379
	<u>4,723,808</u>	<u>3,670,278</u>

The bank loans are secured by a fixed and floating charge over the assets of SLW Limited and SLW (Thornbury) Limited, a fellow subsidiary, and are repayable in instalments over 15-20 years. Interest charged on the loans varies from 1.45%-2.0% above the Bank's Base Rate, or 1.9% above LIBOR.

### 18 Provisions for liabilities

	Notes	2017 £	2016 £
Deferred tax liabilities	19	132,094	142,077
		<u>132,094</u>	<u>142,077</u>

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 19 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017 £	Liabilities 2016 £
<b>Balances:</b>		
Accelerated capital allowances	132,094	142,077
<b>Movements in the year:</b>		2017 £
Liability at 31 March 2016		142,077
Credit to profit or loss		(9,983)
Liability at 31 March 2017		132,094

### 20 Retirement benefit schemes

	2017 £	2016 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	8,849	5,895

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 21 Share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
200,000 Ordinary shares of £1 each	200,000	200,000

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 22 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	4,768	4,768
Between two and five years	1,192	5,960
	<u>5,960</u>	<u>10,728</u>

### 23 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
<b>Amounts owed by related parties</b>		
Fellow subsidiaries not wholly owned	149,821	56,763

The company has taken advantage of the exemption available in Section 33: Related Party Disclosures not to disclose transactions entered into between two or more wholly owned members of a group.

### 24 Directors' transactions

Included within other creditors at year end are director loans as follows:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Directors' loans	-	(98,157)	(250,082)	-	237,000	(111,239)
		<u>(98,157)</u>	<u>(250,082)</u>	<u>-</u>	<u>237,000</u>	<u>(111,239)</u>

There are no set terms of repayment and no interest accrued thereon.

### 25 Controlling party

The ultimate parent company is SLW (Holdings) Limited, a company incorporated in England & Wales.

In the opinion of the directors, LA Wrout and S Wrout are the joint controlling party by virtue of their interest in the issued share capital of SLW (Holdings) Limited.