

SLW LIMITED
ABBREVIATED AUDITED ACCOUNTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014

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MONDAY



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COMPANIES HOUSE

SLW LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2014

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31st March 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2013 to the date of this report.

L. Wrout
S. Wrout

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 company makes little use of financial instruments other than operational bank accounts and so the exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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.

SLW LIMITED
REPORT OF THE DIRECTORS (Continued)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors Reah & McBride will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

L. Wrouth



23rd December 2014

SLW LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31ST MARCH 2014

The directors present their strategic report for the year ended 31 March 2014.

The principal activity of the company in the year under review was that of providing general nursing and residential, for the elderly within a registered care home environment.

REVIEW OF BUSINESS

Throughout the 2013/14 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 future growth in the care sector.

ON BEHALF OF THE BOARD

L. Wrout

23rd December 2013

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 5 to 13, together with the financial statements of SLW Limited for the year ended 31st March 2014 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.444 of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made by the Secretary of State.

Derek 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: 23rd December 2014

SLW LIMITEDABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

	<u>Note</u>	<u>Year to 31st March 2014</u>	<u>Year to 31st March 2013</u>
TURNOVER	2.	2770014	2395367
Cost of fees		1597977	1453661
		-----	-----
GROSS PROFIT		1172037	941706
Administrative expenses		(476180)	(109513)
Other operating expenses		(361873)	(292263)
		-----	-----
OPERATING PROFIT	3.	333984	539930
Interest payable	6.	(51992)	(141388)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		281992	398542
Tax on profit on ordinary activities	7.	133621	80019
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR		148371	318523
		=====	=====

There were no recognised gains or losses for 2013 and 2014 other than those included in the profit and loss account.

There was no difference in historical profits and losses for the year ended 31st March 2014.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

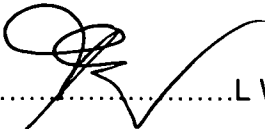
SLW LIMITEDABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2014

	<u>Note</u>	<u>2014</u>	<u>2013</u>
FIXED ASSETS			
Tangible assets	8.	4459050	4405602
CURRENT ASSETS			
Stock	9.	500	500
Debtors	10.	1463476	115499
Cash at bank and in hand		582413	353410
		-----	-----
		2046389	469409
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11.	964676	409401
		-----	-----
NET CURRENT ASSETS		1081713	60008
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		5540763	4465610
		-----	-----
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12.	3265736	2210872
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	13.	128800	127782
		-----	-----
NET ASSETS		2146227	2126956
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	14.	200000	200000
Share premium account	18.	28704	28704
Profit and loss account	18.	1917523	1898252
		-----	-----
Shareholders funds		2146227	2126956
		=====	=====

These accounts have been prepared in accordance with the special provisions of Section Part 15 of the Companies Act 2006, in regard to medium sized companies.

The financial statements were approved by the board on behalf

and signed on its


L Wrouth
 Director

23rd December 2014

COMPANY REGISTRATION NUMBER: 03047294

SLW LIMITEDABBREVIATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

	Notes	<u>2014</u>	<u>2013</u>
Operating profit		333984	539930
Depreciation of tangible fixed assets		97105	98953
Decrease in stocks		-	-
(Increase)/decrease in debtors		(1347977)	(55293)
Increase/(decrease) in creditors		379068	(2279)
		-----	-----
Net cash inflow from operations		(537820)	581311
		=====	=====

CASH FLOW STATEMENT

Net cash flow from operations		(537820)	581311
Returns on investments and servicing of finance	15.	(51992)	(141388)
Taxation		(60000)	(98096)
Capital expenditure	15.	(150553)	(371536)
Dividends paid		(129100)	(180000)
		-----	-----
		(929465)	(209709)
Financing	15.	1158468	(122041)
		-----	-----
(Decrease)/increase in cash		229003	(331750)
		=====	=====

Reconciliation of net cash flow to movement in net debt

Increase in cash in the period		229003	(331750)
New loan		(1300000)	-
Repaid loans		141532	122041
		-----	-----
Change in net debt		(929465)	(209709)
Net debt at 1st April 2013		(2022018)	(1812309)
		-----	-----
Net debt at 31st March 2014	16.	(2951483)	(2022018)
		=====	=====

SLW LIMITEDABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 20141. 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.

All the company's turnover is within the United Kingdom.

3. OPERATING PROFIT

	<u>2014</u>	<u>2013</u>
The operating profit is stated after charging:		
Depreciation of tangible fixed assets		
- owned by the company	97105	58982
Directors remuneration	13000	8653
Audit fee	1500	1500
Taxation on Employees Benefit Trust	356103	-
	=====	=====

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

Staff costs, including directors' remuneration, were as follows:

	<u>2014</u>	<u>2013</u>
Wages and salaries	1429971	1298587
Social security costs	80301	71774
	-----	-----
	1510272	1370361
	=====	=====

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

	<u>2014</u>	<u>2013</u>
Office and administration	3	3
Operating staff	117	108
	-----	-----
	120	111
	=====	=====

5. DIRECTORS' REMUNERATION

	<u>2014</u>	<u>2013</u>
Emoluments	13000	13000
	=====	=====

6. INTEREST PAYABLE

	<u>2014</u>	<u>2013</u>
On bank loans and overdrafts	51992	141388
	=====	=====

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2014</u>	<u>2013</u>
Corporation tax - current year	132603	58982
- previous year	-	8653
Deferred taxation	1018	12384
	-----	-----
	133621	80019
	=====	=====

SLW LIMITEDABBREVIATED NOTES TO THE FINANCIAL STATEMENTS (continued)7. FACTORS AFFECTING THE TAX CHARGE

The tax assessed for the year is lower than the standard rate of Corporation Tax in the UK.
The difference is explained below:

	<u>2014</u>	<u>2013</u>
Profit on ordinary activities before tax	281992 =====	398542 =====
Profit on ordinary activities multiplied by the standard rate of Corporation Tax in the UK of 23% (2013 – 24%)	64858	95650
Effects of:		
Capital allowances in excess of depreciation	-	-
Depreciation in excess of capital allowances of depreciation	(8634)	(24872)
Marginal relief	(6707)	(11796)
Expenses not deducted for tax purposes	83086	-
Current tax charge	132603 =====	58982 =====

8. TANGIBLE FIXED ASSETS

	<u>Freehold Land & Buildings</u>	<u>Furniture, Fittings & Equipment</u>	<u>Total</u>
<u>COST:</u>			
At 1st April 2013	4389781	735138	5124919
Additions	115516	35037	150553
Disposals	-	-	-
	-----	-----	-----
At 31st March 2014	4505297 =====	770175 =====	5275472 =====
<u>DEPRECIATION:</u>			
At 1st April 2013	296157	423160	719317
Charge for year	45053	52052	97105
Disposal	-	-	-
	-----	-----	-----
At 31st March 2014	341210 =====	475212 =====	816422 =====
<u>NET BOOK VALUE:</u>			
At 31st March 2014	4164087 =====	294963 =====	4459050 =====
At 31st March 2013	4093624 =====	311978 =====	4405602 =====

9. STOCK

	<u>2014</u>	<u>2013</u>
Food and provisions	500 =====	500 =====

SLW LIMITEDABBREVIATED NOTES TO THE FINANCIAL STATEMENTS (continued)10. DEBTORS

	<u>2014</u>	<u>2013</u>
Amounts falling due within one year:		
Trade debtors	91451	106371
Other debtors	14797	9128
Derwent Manor Limited	1357228	-
	-----	-----
	1463476	115499
	=====	=====

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2014</u>	<u>2013</u>
Bank loans (secured)	268160	164556
Trade creditors	60448	89081
Corporation tax	133058	60455
Other creditors	503010	95309
	-----	-----
	964676	409401
	=====	=====

Included within other creditors is an amount of £19931(2013 - £18923) relating to social security and other taxes.

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2014</u>	<u>2013</u>
Bank loans (secured)	3265736	2210872
	=====	=====

Bank Loans outstanding at the year end amounted to £3533896 (2013 £2375428) and includes instalments due after more than five years of £2193096 (2013 £1552648).

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>2014</u>	<u>2013</u>
Balance at 1st April 2013	127782	115398
Charge for the year	1018	12384
	-----	-----
Balance at 31st March 2014	128800	127782
	=====	=====

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

14. SHARE CAPITAL

	<u>2014</u>	<u>2013</u>
Allotted, called up and full paid Ordinary shares of £1 each	200000	200000
	=====	=====

SLW LIMITEDABBREVIATED NOTES TO THE FINANCIAL STATEMENTS (continued)15. GROSS CASH FLOWS

	<u>2014</u>	<u>2013</u>
Returns on investments and servicing of finance		
Interest paid	(51992)	(141388)
Interest received	-	-
	-----	-----
	(51992)	(141388)
	=====	=====
Capital expenditure		
Payments to acquire tangible fixed assets	(150553)	(371536)
Receipts from sales of tangible fixed assets	-	-
	-----	-----
	(150553)	(371536)
	=====	=====
Financing		
Capital element of repayment of loans	(141532)	(122041)
New loan	1300000	-
	-----	-----
	1158468	(122041)
	=====	=====

16. ANALYSIS OF CHANGES IN NET DEBT

	<u>Balance</u> <u>01.04.13</u>	<u>Cash</u> <u>flows</u>	<u>Balance</u> <u>31.03.14</u>
Cash in hand and at bank	353410	229003	582413
Loans	(2375428)	(1158468)	(3533896)
	-----	-----	-----
	(2022018)	(929465)	(2951483)
	=====	=====	=====

17. OTHER COMMITMENTS

At 31st March 2014 the company had annual commitments under non-cancellable operating leases as follows:-

	<u>2014</u>	<u>2013</u>
Expiry date		
Within one year	-	468
Between one and five years	4768	-
	-----	-----
	4768	468
	=====	=====

SLW LIMITEDABBREVIATED NOTES TO THE FINANCIAL STATEMENTS (continued)18. RECONCILIATION OF RESERVES

	<u>Called up share capital</u>	<u>Share premium account</u>	<u>Profit and loss account</u>
Balance at 1st April 2013	200000	28704	1898252
Profit for the year	-	-	148371
Dividends paid	-	-	(129100)
	-----	-----	-----
Balance at 31st March 2014	200000	28704	1917523
	=====	=====	=====

19. RELATED PARTIES

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

Derwent Manor Limited

During the year the company made advances to Derwent Manor Limited, a company where the directors Linda Wrouth and Sheila Wrouth are also directors.

	<u>2014</u>	<u>2013</u>
Amount owed by the related party, (included within Debtors)	1357228	-
	=====	=====