

**SHIRE WARWICK LEWIS CORPORATE FINANCE
LIMITED**

**Strategic Report,
Report of the Director and
Unaudited Financial Statements
for the Year Ended 31 March 2019**

TUESDAY



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31/12/2019
COMPANIES HOUSE

**SHIRE WARWICK LEWIS CORPORATE FINANCE
LIMITED (REGISTERED NUMBER: 04714674)**

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for the Year Ended 31 March 2019**

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**SHIRE WARWICK LEWIS CORPORATE FINANCE
LIMITED**

**Company Information
for the Year Ended 31 March 2019**

DIRECTOR:	P R Lewis
REGISTERED OFFICE:	957 Melton Road Thurmaston Leicester LE4 8GQ
REGISTERED NUMBER:	04714674 (England and Wales)
ACCOUNTANTS:	Duncan & Toplis Limited 3 Castlegate Grantham Lincolnshire NG31 6SF
BANKERS:	Barclays Bank plc 33 - 35 High Street Grantham Lincolnshire NG31 6PH

**SHIRE WARWICK LEWIS CORPORATE FINANCE
LIMITED (REGISTERED NUMBER: 04714674)**

**Strategic Report
for the Year Ended 31 March 2019**

The director presents his strategic report for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of corporate finance advice.

REVIEW OF BUSINESS

The director aims to present a balanced and comprehensive review of the business development and performance for the year ended 31 March 2019 and of its position at the year end.

The key performance indicators are considered to be those that communicate the financial performance and strength of the company as a whole, these being turnover, gross profit and net profit. These are as set out on page 4.

The Company is now seeking to build its traditional corporate finance business in the background of an improving economy. It has taken offices in London and is recruiting staff to support this activity as well as providing research and corporate investment advice.

As for many businesses of our size, the business environment in which we operate continues to be challenging. Despite the challenging market place and economic climate our ability to offer and deliver a high level of service has enabled the company to continue to move forward. We have and are still continuing to develop additional facilities and services to complement our existing business.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risks arising from the company's activities are liquidity risk and credit risk.

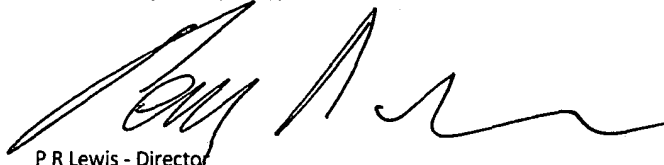
Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. Short term flexibility is achieved by maintaining sufficient cash balances and ensuring there are only limited exposures to unavoidable ongoing overheads.

Credit risk

The company seeks to manage its credit risk by constant monitoring of the credit-worthiness of customers and by identifying and addressing any credit issues in a timely manner.

ON BEHALF OF THE BOARD:



P R Lewis - Director

17 December 2019

**SHIRE WARWICK LEWIS CORPORATE FINANCE
LIMITED (REGISTERED NUMBER: 04714674)**

**Report of the Director
for the Year Ended 31 March 2019**

The director presents his report with the financial statements of the company for the year ended 31 March 2019.

DIVIDENDS

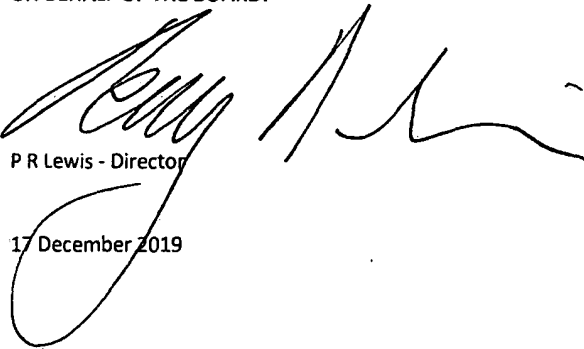
An interim dividend of 30000 per share was paid on 31 March 2019. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2019 will be £30,000.

DIRECTOR

P R Lewis held office during the whole of the period from 1 April 2018 to the date of this report.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'P R Lewis', is written over the printed name and date.

P R Lewis - Director

17 December 2019

**SHIRE WARWICK LEWIS CORPORATE FINANCE
LIMITED (REGISTERED NUMBER: 04714674)**

**Income Statement
for the Year Ended 31 March 2019**

	Notes	2019 £	2018 £
REVENUE		-	295,826
Cost of sales		(4,925)	3,364
GROSS PROFIT		4,925	292,462
Administrative expenses		185,052	104,838
OPERATING (LOSS)/PROFIT	4	(180,127)	187,624
Interest receivable and similar income		36	-
(LOSS)/PROFIT BEFORE TAXATION		(180,091)	187,624
Tax on (loss)/profit	5	(34,203)	35,521
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(145,888)</u>	<u>152,103</u>

The notes form part of these financial statements

**SHIRE WARWICK LEWIS CORPORATE FINANCE
LIMITED (REGISTERED NUMBER: 04714674)**

**Other Comprehensive Income
for the Year Ended 31 March 2019**

	Notes	2019 £	2018 £
(LOSS)/PROFIT FOR THE YEAR		(145,888)	152,103
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(145,888)</u>	<u>152,103</u>

The notes form part of these financial statements

**SHIRE WARWICK LEWIS CORPORATE FINANCE
LIMITED (REGISTERED NUMBER: 04714674)**

**Statement of Financial Position
31 March 2019**

		2019	2018
	Notes	£	£
FIXED ASSETS			
Property, plant and equipment	7	2,760	4,889
CURRENT ASSETS			
Debtors	8	34,878	231,833
Cash at bank		1,863	9,460
		<u>36,741</u>	<u>241,293</u>
CREDITORS			
Amounts falling due within one year	9	<u>41,742</u>	<u>70,977</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(5,001)</u>	<u>170,316</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,241)</u>	<u>175,205</u>
CREDITORS			
Amounts falling due after more than one year	10	(120)	(1,561)
PROVISIONS FOR LIABILITIES	13	<u>(224)</u>	<u>(341)</u>
NET (LIABILITIES)/ASSETS		<u><u>(2,585)</u></u>	<u><u>173,303</u></u>

The notes form part of these financial statements

**SHIRE WARWICK LEWIS CORPORATE FINANCE
LIMITED (REGISTERED NUMBER: 04714674)**

**Statement of Financial Position - continued
31 March 2019**

	Notes	2019 £	£	2018 £	£
CAPITAL AND RESERVES					
Called up share capital	14		15,000		15,000
Retained earnings			(17,585)		158,303
SHAREHOLDERS' FUNDS			<u>(2,585)</u>		<u>173,303</u>

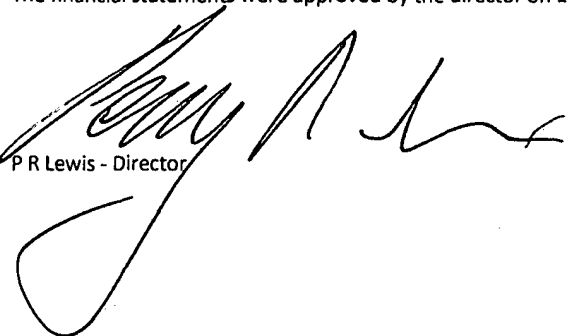
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the director on 17 December 2019 and were signed by:



P R Lewis - Director

The notes form part of these financial statements

**SHIRE WARWICK LEWIS CORPORATE FINANCE
LIMITED (REGISTERED NUMBER: 04714674)**

**Statement of Changes in Equity
for the Year Ended 31 March 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2017	15,000	46,200	61,200
Changes in equity			
Dividends	-	(40,000)	(40,000)
Total comprehensive income	-	152,103	152,103
Balance at 31 March 2018	<u>15,000</u>	<u>158,303</u>	<u>173,303</u>
Changes in equity			
Dividends	-	(30,000)	(30,000)
Total comprehensive income	-	(145,888)	(145,888)
Balance at 31 March 2019	<u>15,000</u>	<u>(17,585)</u>	<u>(2,585)</u>

The notes form part of these financial statements

**SHIRE WARWICK LEWIS CORPORATE FINANCE
LIMITED (REGISTERED NUMBER: 04714674)**

**Statement of Cash Flows
for the Year Ended 31 March 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	23,396	51,809
Tax paid		-	(5,770)
Net cash from operating activities		<u>23,396</u>	<u>46,039</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(6,037)
Interest received		36	-
Net cash from investing activities		<u>36</u>	<u>(6,037)</u>
Cash flows from financing activities			
Capital repayments in year		(1,441)	3,003
Amount introduced by directors		412	-
Amount withdrawn by directors		-	(217)
Equity dividends paid		(30,000)	(40,000)
Net cash from financing activities		<u>(31,029)</u>	<u>(37,214)</u>
(Decrease)/increase in cash and cash equivalents		<u>(7,597)</u>	<u>2,788</u>
Cash and cash equivalents at beginning of year	2	9,460	6,672
Cash and cash equivalents at end of year	2	<u>1,863</u>	<u>9,460</u>

The notes form part of these financial statements

**SHIRE WARWICK LEWIS CORPORATE FINANCE
LIMITED (REGISTERED NUMBER: 04714674)**

**Notes to the Statement of Cash Flows
for the Year Ended 31 March 2019**

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
(Loss)/profit before taxation	(180,091)	187,624
Depreciation charges	2,129	2,317
Finance income	(36)	-
	<u>(177,998)</u>	<u>189,941</u>
Decrease/(increase) in trade and other debtors	196,955	(160,816)
Increase in trade and other creditors	4,439	22,684
	<u>23,396</u>	<u>51,809</u>
Cash generated from operations	<u>23,396</u>	<u>51,809</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2019

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	<u>1,863</u>	<u>9,460</u>

Year ended 31 March 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	<u>9,460</u>	<u>6,672</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

Shire Warwick Lewis Corporate Finance Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical judgements and estimation uncertainties

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is as follows.

Bad debt provision

The company makes an estimate of the overall recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management consider factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. Debtors are stated after provisions for impairment of £19,968 (2018 - £19,968).

Revenue recognition

Consultancy fee income is recognised as revenue is earned through the completion of work.

Property, plant and equipment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment - 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Assets acquired under finance leases or hire purchase contracts are capitalised in the statement of financial position and depreciated over their estimated useful lives. The related obligations, net of future finance charges, are included in creditors.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, 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.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

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. Accounts 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.

3. EMPLOYEES AND DIRECTORS

	2019	2018
	£	£
Wages and salaries	40,520	40,287
Social security costs	355	364
	<u>40,875</u>	<u>40,651</u>

The average number of employees during the year was as follows:

	2019	2018
Management	<u>2</u>	<u>2</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

3. EMPLOYEES AND DIRECTORS - continued

	2019	2018
	£	£
Director's remuneration	<u>11,000</u>	<u>10,800</u>

4. OPERATING (LOSS)/PROFIT

The operating loss (2018 - operating profit) is stated after charging:

	2019	2018
	£	£
Hire of plant and machinery	-	2,125
Depreciation - owned assets	2,129	2,317
Auditors' remuneration	<u>2,010</u>	<u>2,925</u>

5. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	2019	2018
	£	£
Current tax:		
UK corporation tax	-	35,689
Adjustment re previous years	<u>(34,086)</u>	<u>-</u>
Total current tax	<u>(34,086)</u>	<u>35,689</u>
Deferred tax	<u>(117)</u>	<u>(168)</u>
Tax on (loss)/profit	<u><u>(34,203)</u></u>	<u><u>35,521</u></u>

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018
	£	£
(Loss)/profit before tax	<u>(180,091)</u>	<u>187,624</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	<u>(34,217)</u>	<u>35,649</u>
Effects of:		
Capital allowances in excess of depreciation	-	(327)
Depreciation in excess of capital allowances	14	-
Expenses not deductible for tax purposes	-	199
Total tax (credit)/charge	<u><u>(34,203)</u></u>	<u><u>35,521</u></u>

**SHIRE WARWICK LEWIS CORPORATE FINANCE
LIMITED (REGISTERED NUMBER: 04714674)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

6. DIVIDENDS

	2019 £	2018 £
Ordinary shares of £1 each Interim	<u>30,000</u>	<u>40,000</u>

7. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment £
COST	
At 1 April 2018 and 31 March 2019	<u>15,877</u>
DEPRECIATION	
At 1 April 2018	10,988
Charge for year	<u>2,129</u>
At 31 March 2019	<u>13,117</u>
NET BOOK VALUE	
At 31 March 2019	<u>2,760</u>
At 31 March 2018	<u>4,889</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	-	2,299
Amounts owed by related parties	16,411	218,666
Other taxes and social security	4,425	-
Prepayments	<u>14,042</u>	<u>10,868</u>
	<u>34,878</u>	<u>231,833</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Finance leases (see note 11)	1,442	1,442
Trade creditors	28,915	50
Corporation tax	1,603	35,689
Other creditors	7,557	30,450
Director's loan account	725	313
Accrued expenses	<u>1,500</u>	<u>3,033</u>
	<u>41,742</u>	<u>70,977</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

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

	2019	2018
	£	£
Finance leases (see note 11)	<u>120</u>	<u>1,561</u>

11. LEASING AGREEMENTS

Minimum lease payments under finance leases fall due as follows:

	Finance leases	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	1,442	1,442
Between one and five years	<u>120</u>	<u>1,561</u>
	<u>1,562</u>	<u>3,003</u>

12. FINANCIAL INSTRUMENTS

The company has the following financial instruments:

	2019	2018
	£	£
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	-	2,299
Amounts owed by related parties	14,183	218,666
Financial liabilities measured at amortised cost		
Finance leases	1,562	3,003
Trade creditors	28,915	50
Amounts owed to related parties	-	-
Other creditors	7,557	30,450
Director's loan account	725	313

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value through profit or loss was £nil (2018 - £nil) and £nil (2018 - £nil) respectively.

13. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax		
Accelerated capital allowances	<u>224</u>	<u>341</u>
		Deferred tax
		£
Balance at 1 April 2018		341
Credit to Income Statement during year		<u>(117)</u>
Balance at 31 March 2019		<u>224</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019	2018
Number:	Class:		£	£
15,000	Ordinary	£1	<u>15,000</u>	<u>15,000</u>

15. RELATED PARTY DISCLOSURES

The company made sales of £Nil (2018 - £195,827) to companies in which the director is also a director. The net total amount due from related parties at the year end was £14,183 (2018 - £218,666). The amount due is unsecured and repayable on demand.

Key management personnel compensation

Key management personnel compensation is considered to be the same as reported under director's remuneration disclosed in note 3.

16. CONTROLLING PARTY

The controlling party is P R Lewis, the director of the company.