

Company Registration No. 08198235 (England and Wales)

BLACKSWAN PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
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BLACKSWAN PROPERTY LIMITED

COMPANY INFORMATION

Directors	Mr M J Hawley Mr A Kárpáti
Secretary	Mr M J Hawley
Company number	08198235
Registered office	22a Great Hampton Street Birmingham West Midlands B18 6AH
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY

BLACKSWAN PROPERTY LIMITED

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BLACKSWAN PROPERTY LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BLACKSWAN PROPERTY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Blackswan Property Limited for the year ended 31 December 2021 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of Blackswan Property Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Blackswan Property Limited and state those matters that we have agreed to state to the Board of Directors of Blackswan Property Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blackswan Property Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Blackswan Property Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Blackswan Property Limited. You consider that Blackswan Property Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Blackswan Property Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

Ormerod Rutter Limited

Chartered Accountants

4/5/2022

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

BLACKSWAN PROPERTY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		2,707		5,747
Current assets					
Debtors	5	628,003		1,183,779	
Cash at bank and in hand		407		6,904	
		<u>628,410</u>		<u>1,190,683</u>	
Creditors: amounts falling due within one year	6	<u>(104,794)</u>		<u>(172,328)</u>	
Net current assets			523,616		1,018,355
Total assets less current liabilities			<u>526,323</u>		<u>1,024,102</u>
Creditors: amounts falling due after more than one year	7		(38,225)		(480,345)
Provisions for liabilities	8		(514)		(931)
Net assets			<u>487,584</u>		<u>542,826</u>
Capital and reserves					
Called up share capital			10,100		10,100
Profit and loss reserves			<u>477,484</u>		<u>532,726</u>
Total equity			<u>487,584</u>		<u>542,826</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

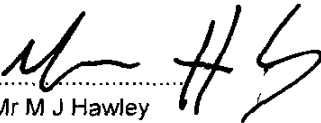
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

BLACKSWAN PROPERTY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on4.5.2022
and are signed on its behalf by:


.....
Mr M J Hawley
Director

Company Registration No. 08198235

BLACKSWAN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Blackswan Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22a Great Hampton Street, Birmingham, West Midlands, England, B18 6AH.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

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:

Fixtures and fittings	33% on cost
Office equipment	33% on cost

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.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.5 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.

BLACKSWAN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.7 Retirement benefits

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

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

BLACKSWAN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Employees

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

	2021 Number	2020 Number
Total	10	5

4 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 January 2021 and 31 December 2021	748	13,870	14,618
Depreciation and impairment			
At 1 January 2021	378	8,493	8,871
Depreciation charged in the year	247	2,793	3,040
At 31 December 2021	625	11,286	11,911
Carrying amount			
At 31 December 2021	123	2,584	2,707
At 31 December 2020	370	5,377	5,747

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	1,100,000
Amounts owed by group undertakings	615,996	-
Other debtors	12,007	-
	628,003	1,100,000
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	83,779
Total debtors	628,003	1,183,779

BLACKSWAN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	10,000	1,667
Trade creditors	7,948	16,871
Taxation and social security	33,976	136,111
Other creditors	52,870	17,679
	<u>104,794</u>	<u>172,328</u>

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	38,225	48,333
Amounts owed to group undertakings	-	432,012
	<u>38,225</u>	<u>480,345</u>

8 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	514	931

9 Secured debts

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>48,225</u>	<u>50,000</u>

Bank loans are secured by way of a government-backed guarantee.

10 Related party transactions

Cordia Blackswan Holdings Limited is the parent company of the smallest group of which Blackswan Property Limited is a member, that prepares consolidated accounts. The registered office of Cordia Blackswan Holdings Limited is 22a Great Hampton Street, Birmingham, England, B18 6AH.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

BLACKSWAN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2021***

11 Control

Ultimate parent company

FR Group B.V. is regarded by the directors as being the ultimate parent company.

Ultimate controlling party

The ultimate controlling party is Mr G A Futo (as the major shareholder) together with his parents, by virtue of their controlling interest in the ultimate parent company.