

Swan Developments (Truro) Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 September 2018

Registration number: 08205599

Swan Developments (Truro) Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>7</u>

Swan Developments (Truro) Limited

Company Information

Directors	Mr C N Gebhard Mr C M Gebhard
Registered office	Lowin House Tregolls Road Truro Cornwall TR1 2NA
Accountants	Francis Clark LLP Chartered Accountants Lowin House Tregolls Road Truro Cornwall TR1 2NA

Swan Developments (Truro) Limited

Balance Sheet

30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>3</u>	1	1
Tangible assets	<u>4</u>	21,915	25,782
Investment property	<u>5</u>	359,493	359,493
		<u>381,409</u>	<u>385,276</u>
Current assets			
Debtors	<u>6</u>	2,500	4,000
Cash at bank and in hand		440	479
		<u>2,940</u>	<u>4,479</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(314,162)</u>	<u>(328,486)</u>
Net current liabilities		<u>(311,222)</u>	<u>(324,007)</u>
Net assets		<u>70,187</u>	<u>61,269</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>70,185</u>	<u>61,267</u>
Total equity		<u>70,187</u>	<u>61,269</u>

The notes on pages 4 to 7 form an integral part of these financial statements.

Swan Developments (Truro) Limited

Balance Sheet

30 September 2018

For the financial year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 June 2019 and signed on its behalf by:

.....
Mr C N Gebhard
Director

.....
Mr C M Gebhard
Director

Company Registration Number: 08205599

The notes on pages 4 to 7 form an integral part of these financial statements.

Page 3

Swan Developments (Truro) Limited

Notes to the Financial Statements

Year Ended 30 September 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

These financial statements were authorised for issue by the Board on 14 June 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities.

The company recognises revenue when:

The amount of revenue can be reliably measured;

and it is probable that future economic benefits will flow to the entity;

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance

Swan Developments (Truro) Limited

Notes to the Financial Statements

Year Ended 30 September 2018

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Swan Developments (Truro) Limited

Notes to the Financial Statements

Year Ended 30 September 2018

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 October 2017	1	1
At 30 September 2018	1	1
Amortisation		
Carrying amount		
At 30 September 2018	1	1
At 30 September 2017	1	1

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 October 2017	34,912	34,912
At 30 September 2018	34,912	34,912
Depreciation		
At 1 October 2017	9,130	9,130
Charge for the year	3,867	3,867
At 30 September 2018	12,997	12,997
Carrying amount		
At 30 September 2018	21,915	21,915
At 30 September 2017	25,782	25,782

5 Investment properties

	2018 £
At 1 October 2017 and 30 September 2018	359,493

There has been no valuation of investment property by an independent valuer.

Swan Developments (Truro) Limited

Notes to the Financial Statements

Year Ended 30 September 2018

6 Debtors

	2018 £	2017 £
Trade debtors	2,500	4,000
	<u>2,500</u>	<u>4,000</u>

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Other creditors	313,262	327,506
Accrued expenses	900	980
	<u>314,162</u>	<u>328,486</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary shares of £1 each	2	2	2	2

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.