

REGISTERED NUMBER: 08961045 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

FOR

SLAWSTON LIMITED

Magma Audit LLP
340 Melton Road
Leicester
LE4 7SL

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for the year ended 30 September 2017

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SLAWSTON LIMITED
COMPANY INFORMATION
for the year ended 30 September 2017

DIRECTORS:

A E P Smith
Mrs C L Smith

REGISTERED OFFICE:

The Grange Main Street
Market Harborough
Leicestershire
LE16 7UF

REGISTERED NUMBER:

08961045 (England and Wales)

ACCOUNTANTS:

Magma Audit LLP
340 Melton Road
Leicester
LE4 7SL

BALANCE SHEET
30 September 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	4	41,300,546	47,014,160
Cash at bank		356,267	4,079,872
		<u>41,656,813</u>	<u>51,094,032</u>
CREDITORS			
Amounts falling due within one year	5	673,654	179,804
NET CURRENT ASSETS		<u>40,983,159</u>	<u>50,914,228</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>40,983,159</u>	<u>50,914,228</u>
CAPITAL AND RESERVES			
Called up share capital	6	101	10,500,101
Share premium		355,710	355,710
Retained earnings		40,627,348	40,058,417
SHAREHOLDERS' FUNDS		<u>40,983,159</u>	<u>50,914,228</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) 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 have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 June 2018 and were signed on its behalf by:

A E P Smith - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2017

1. STATUTORY INFORMATION

Slawston Limited is a limited company, registered in England and Wales. Its registered office address is 56 Granby Street, Leicester, LE1 1DH and the registered number is 08961045.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The company has adopted FRS 102 (September 2015) 1A Small Entities in these financial statements. Details of the transition to FRS 102 Section 1A Small Entities are disclosed in the notes to the financial statements.

This is the first year in which the financial statements have been prepared under FRS 102 1A Small Entities.

Turnover

Turnover represents interest receivable on loans made.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Debtors

Basic financial assets, including trade and other debtors, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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 payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2017

2. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Loans receivable	39,133,560	43,633,560
Other debtors	500	250
Directors' current accounts	-	2,025,444
Prepayments and accrued income	2,166,486	1,354,906
	<u>41,300,546</u>	<u>47,014,160</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Tax	139,549	178,004
Directors' current accounts	531,355	-
Accruals and deferred income	2,750	1,800
	<u>673,654</u>	<u>179,804</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
10,100	Ordinary	1p	101	101
NIL	Preference	£1	-	10,500,000
			<u>101</u>	<u>10,500,101</u>

During the year the company repaid the 10,500,000 preference shares.

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2017 and 30 September 2016:

	2017	2016
	£	£
A E P Smith		
Balance outstanding at start of year	2,025,444	(3,479,309)
Amounts advanced	13,473,119	5,646,533
Amounts repaid	(16,029,918)	(141,780)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(531,355)</u>	<u>2,025,444</u>

Interest applied at HMRC official rate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2017

8. RELATED PARTY DISCLOSURES

Slawston Investments Ltd and Slawston Properties Ltd are further companies under the control of Mr AEP Smith.

	Transactions during the year		Amounts due from/ (to) at	
	2017	2016	2017	2016
	£	£	£	£
Slawston Investments Ltd				
Loan interest receivable from them	724,196	839,828		
Amounts due from them included in loans receivable			38,325,108	42,825,108
Amount due from them included in other debtors			250	125
Amounts due from them included in accrued income			2,046,305	1,322,108
Slawston Properties Ltd				
Loan interest receivable from them	14,148	15,815		
Amounts due from them included in loans receivable			808,452	808,452
Amounts due from them included in other debtors			250	125
Amounts due from them included in accrued income			46,946	32,798

9. ULTIMATE CONTROLLING PARTY

The controlling party is A E P Smith.

10. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 30 September 2016. The date of transition to FRS 102 was 1 October 2016. There are no transitional adjustments arising from the first time adoption of FRS 102.

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.