

**SWILKEN INVESTMENT PROPERTIES LIMITED
(FORMERLY
SWILKEN ESTATES LIMITED)**

**UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2014**

Company Registration Number SC374613

FRIDAY



S405SSWB

SCT

30/01/2015

#314

COMPANIES HOUSE

Baker Tilly Tax and Accounting Limited

Chartered Accountants
1 Earls Court
Earls Gate Business Park
Roseland Hall
Grangemouth
FK3 8ZE

**SWILKEN INVESTMENT PROPERTIES LIMITED (FORMERLY
SWILKEN ESTATES LIMITED)**

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

3

**SWILKEN INVESTMENT PROPERTIES LIMITED (FORMERLY
SWILKEN ESTATES LIMITED)**

Registered Number SC374613

ABBREVIATED BALANCE SHEET

30 APRIL 2014

	Note	2014 £	£	2013 £	£
Fixed assets	2				
Tangible assets			587,387		1,556,824
Current assets					
Debtors		392,224		280,191	
Cash at bank and in hand		2,272		13,253	
		<u>394,496</u>		<u>293,444</u>	
Creditors: Amounts falling due within one year	3	(614,263)		(1,210,521)	
Net current liabilities			(219,767)		(917,077)
Total assets less current liabilities			<u>367,620</u>		<u>639,747</u>
Creditors: Amounts falling due after more than one year			(379,863)		(605,963)
			<u>(12,243)</u>		<u>33,784</u>
Capital and reserves					
Called-up share capital	6		11,745		11,745
Profit and loss account			(23,988)		22,039
Shareholders' funds			<u>(12,243)</u>		<u>33,784</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

**SWILKEN INVESTMENT PROPERTIES LIMITED (FORMERLY
SWILKEN ESTATES LIMITED)**

Registered Number SC374613

ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2014

For the year ended 30 April 2014 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on, and are signed on their behalf by:

Stuart Pender
Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

**SWILKEN INVESTMENT PROPERTIES LIMITED (FORMERLY
SWILKEN ESTATES LIMITED)**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The company has a net current liability position of £219,767. The company meets its working capital requirements through the support of the director, the bank and its parent company. All parties have indicated that this support will continue. Accordingly, they consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of these financial resources.

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Property	- 0%
Fixtures & Fittings	- 10% Reducing Balance

No depreciation is provided for on Freehold Property as it is not considered to be reducing in value.

Investment properties

Investment properties are stated at cost which represent purchase price together with incidental costs of acquisitions. Any surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

**SWILKEN INVESTMENT PROPERTIES LIMITED (FORMERLY
SWILKEN ESTATES LIMITED)**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014

5. Related party transactions

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

No deferred tax asset is included in these financial statements as its recoverability at this stage is relatively uncertain.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 May 2013	1,576,342
Disposals	(978,424)
At 30 April 2014	<u>597,918</u>
Depreciation	
At 1 May 2013	19,518
Charge for year	2,140
On disposals	(11,127)
At 30 April 2014	<u>10,531</u>
Net book value	
At 30 April 2014	<u>587,387</u>
At 30 April 2013	<u>1,556,824</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>226,100</u>	<u>495,137</u>

4. Transactions with the directors

As at 30th April 2014 the directors owed the company £117,778 (2013; £321,690) by way of a directors loan.

**SWILKEN INVESTMENT PROPERTIES LIMITED (FORMERLY
SWILKEN ESTATES LIMITED)**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014

5. Related party transactions

As at 30th April 2014 Swilken Investment Properties Ltd was owed £781 (2013:£180) by Swilken Investments LLP.

As at 30th April 2014 Swilken Investment Properties Ltd was owed £1,710 (2013:£1,710) by Swilken Developments Ltd.

As at 30th April 2013 Swilken Investment Properties Ltd was owed £228 (2013:£228) by Hayford Estates Ltd.

As at 30th April 2014 Swilken Investment Properties Ltd was owed £252,213 (2013:£251,603) by Lanewell Ltd.

As at 30th April 2014 Swilken Investment Properties Ltd was owed £18,214(2013:£22,606) by Swilken Construction Ltd.

As at 30th April 2014 Swilken Investment Properties Ltd owed £385,408 (2013:£390,408) to Forthpoint Ltd.

As at 30th April 2013 Swilken Investment Properties Ltd owed £175 (2013:£175) to Swilken Properties LLP.

The intercompany loans are interest free and there are no set repayment terms.

At the year end Swilken Investment Properties Ltd was owed £680(2013:£680)by Swilken Construction (Coldrach 2) Ltd, a subsidiary of Swilken Estates Ltd. This was written off as the company is in the process of being struck off.

6. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>11,745</u>	<u>11,745</u>	<u>11,745</u>	<u>11,745</u>

7. Ultimate parent company

The ultimate parent company is Swilken Estates Ltd, a company incorporated in Scotland. The financial statements of Swilken Estates Limited can be obtained from Companies House.

8. Ultimate controlling party

In the opinion of the directors there is no ultimate controlling party.