

Registration number: 05506721

The Swan at Southrop Limited

Unaudited Abbreviated Accounts

for the 52 weeks ended 26 June 2016



The Swan at Southrop Limited
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The Swan at Southrop Limited
(Registration number: 05506721)
Abbreviated Balance Sheet at 26 June 2016

	Note	26 June 2016 £	28 June 2015 £
Fixed assets			
Tangible fixed assets		767,149	802,388
Current assets			
Stocks		12,228	8,453
Debtors		74,977	74,644
Cash at bank and in hand		51,160	9,027
		138,365	92,124
Creditors: Amounts falling due within one year		(116,410)	(588,780)
Net current assets/(liabilities)		21,955	(496,656)
Total assets less current liabilities		789,104	305,732
Creditors: Amounts falling due after more than one year		(604,323)	(107,605)
Net assets		184,781	198,127
Capital and reserves			
Called up share capital	4	1,000,000	1,000,000
Profit and loss account		(815,219)	(801,873)
Shareholders' funds		184,781	198,127

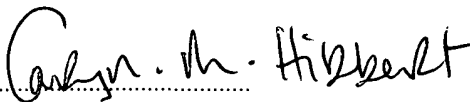
For the period ending 26 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 30/3/17 and signed on its behalf by:


C Hibbert
Company secretary and director

The Swan at Southrop Limited

Notes to the Abbreviated Accounts for the 52 weeks ended 26 June 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

The company is reliant on the directors to continue to trade. The directors have confirmed their willingness to continue to support the company and have pledged not to withdraw the amounts due to them to the detriment of the company's external creditors.

The directors have reviewed budgets and forecasts for the forthcoming year along side post year end results. The directors therefore consider the going concern basis on which the financial statements have been prepared are appropriate.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economical life.

Amortisation

Goodwill has been fully amortised.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	25% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

The Swan at Southrop Limited

Notes to the Abbreviated Accounts for the 52 weeks ended 26 June 2016

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Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 29 June 2015	100,000	1,081,127	1,181,127
Additions	-	10,059	10,059
At 26 June 2016	100,000	1,091,186	1,191,186
Depreciation			
At 29 June 2015	100,000	278,739	378,739
Charge for the period	-	45,298	45,298
At 26 June 2016	100,000	324,037	424,037
Net book value			
At 26 June 2016	-	767,149	767,149
At 28 June 2015	-	802,388	802,388

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	26 June 2016 £	28 June 2015 £
Amounts falling due within one year	11,150	15,365
Amounts falling due after more than one year	102,240	107,605
Total secured creditors	113,390	122,970

The Swan at Southrop Limited

Notes to the Abbreviated Accounts for the 52 weeks ended 26 June 2016

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Included in the creditors are the following amounts due after more than five years:

	26 June 2016	28 June 2015
	£	£
After more than five years by instalments	<u>57,638</u>	<u>46,145</u>

4 Share capital

Allotted, called up and fully paid shares

	26 June 2016		28 June 2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

5 Control

The company is a fully owned subsidiary of Southrop Holdings Limited, a company registered in England and Wales and is controlled by the directors.