Shearwater Subco Limited

Annual report and financial statements for the year ended 31 August 2017

Company Registration No: 10353003

Shearwater Subco Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2017

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Shearwater Subco Limited

Annual report and financial statements for the year ended 31 August 2017

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Shearwater Subco Limited

COMPANY INFORMATION for the year ended 31 August 2017

DIRECTORS
D Williams
M Stevens

REGISTERED ADDRESS
22 Great James Street
London
United Kingdom
WC1N 3ES

COMPANY NUMBER
10353003

AUDITORS
BDO LLP
55 Bakers Street
London
W1U 7EU

Shearwater Subco Limited

BALANCE SHEET for the year ended 31 August 2017

	NOTE	2017 £
Fixed assets		
Investments	2	600,000
		600,000
Current assets		
Debtors	3	5,120
		5,120
Net current assets		**5,120**
Total assets less current liabilities		**605,120**
Total net assets		**605,120**
Capital and reserves		
Share capital	4	605,120
Shareholders funds		**605,120**

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

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The company was also entitled to exemption from preparing consolidated financial statements under FRS 102 1A.21.

The company has taken advantage of the exemption available to small companies not to prepare a strategic report for the financial year (s414A and B).

The financial statements were approved by the Board of Directors and authorised for issue on 31 May 2018. They were signed on its behalf by:

As per s444 (5) Shearwater Subco Limited has not presented a company profit and loss statement. The company is subject to the provisions applicable to companies subject to the small companies regime and has therefor elected not to disclose this statement.

M Stevens
Director

Shearwater Subco Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2017

1 Accounting policies

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities, including the early adoption of the December 2017 amendments to paragraphs 11.13A(a), 11.13B, 11.13C and 11.14(a)(i) issued in the Amendments to FRS 102 – Triennial review 2017.

Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items (refer to individual accounting policies for details): - Financial instruments – fair value through profit or loss - Investment property - Revalued property, plant and equipment

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The following principal accounting policies have been applied:

Impairment

The carrying values of intangible and tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Valuation of investments

Investments in unlisted company shares, which have been classified as fixed asset investments as the company intends to hold them on a continuing basis, are re-measured to market value at each balance sheet date. Gains and losses on re-measurement are recognised in profit or loss for the period.

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

Shearwater Subco Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2017

2. Investments

	Total £
COST	
At 1 September 2016	-
Additions	600,000
At 31 August 2017	**600,000**
IMPAIRMENT	
At 1 September 2016 and 31 August 2017	-
NET BOOK VALUE	
At 1 September 2016	-
At 31 August 2017	**600,000**

The company holds the following investments in subsidiary undertakings:

Company	UK company number	Company of registration or incorporation	Share class	% holding
Xcina Limited	10835789	England and Wales	Ordinary	100
Xcina Consulting Limited	10857115	England and Wales	Ordinary	100

*Xcina Consulting is a wholly owned subsidiary of Xcina Limited.

3. Debtors

	2017 £
Amounts owed by group undertakings	5,120
	5,120

Amounts owed by group undertakings are unsecured, interest free and receivable on demand.

Shearwater Subco Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2017

4. Called up share capital

	2017 £
Authorised:	
A' ordinary shares of £1.00	600,000
B' ordinary shares of £0.16	5,120
	605,120