

SDWM25 Ltd

Unaudited Filleted Financial Statements
for the Period from 6 August 2025 to 31 December 2025

Harbour Key Limited
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Staverton
Cheltenham
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SDWM25 Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>12</u>

SDWM25 Ltd

Company Information

Directors

Mr J Widdis
Mr B J Almond
Mr S Downs

Registered office

Sdwm25
Mereworth Business Centre
Danns Lane
Watlingbury
Kent
United Kingdom
ME18 5LW

SDWM25 Ltd

(Registration number: 16632561) Balance Sheet as at 31 December 2025

	Note	2025 £
Fixed assets		
Intangible assets	<u>4</u>	2,919,381
Tangible assets	<u>5</u>	6,166
Investments		<u>200</u>
		<u>2,925,747</u>
Current assets		
Debtors	<u>7</u>	135,302
Cash at bank and in hand		<u>141,602</u>
		276,904
Creditors: Amounts falling due within one year	<u>8</u>	<u>(490,586)</u>
Net current liabilities		<u>(213,682)</u>
Total assets less current liabilities		2,712,065
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(2,745,687)</u>
Net liabilities		<u><u>(33,622)</u></u>
Capital and reserves		
Called up share capital		250
Retained earnings		<u>(33,872)</u>
Shareholders' deficit		<u><u>(33,622)</u></u>

For the financial period ending 31 December 2025 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 period 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 provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

SDWM25 Ltd

(Registration number: 16632561)
Balance Sheet as at 31 December 2025

Approved and authorised by the Board on 30 September 2026 and signed on its behalf by:

.....
Mr J Widdis
Director

.....
Mr B J Almond
Director

.....
Mr S Downs
Director

SDWM25 Ltd

Notes to the Unaudited Financial Statements for the period from 6 August 2025 to 31 December 2025

1 General information

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

The address of its registered office is:

Sdwm25

Mereworth Business Centre

Danns Lane

Wateringbury

Kent

ME18 5LW

United Kingdom

These financial statements were authorised for issue by the Board on 30 September 2026.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

The presentational currency of the financial statements is British Pound £, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are round to the nearest £.

Group accounts not prepared

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements on the grounds that it is a small group..

Going concern

There is a net deficiency of assets of £33,622 at the balance sheet date, however the directors have confirmed their continued support. The financial statements have been prepared on a going concern basis, with management having given due consideration to the company's ability to continue as a going concern for at least the next twelve months.

SDWM25 Ltd

Notes to the Unaudited Financial Statements for the period from 6 August 2025 to 31 December 2025

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. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profits.

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:

Depreciation method and rate for tangible assets

Asset class

Office equipment

Depreciation method and rate

3 years straight line basis

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

SDWM25 Ltd

Notes to the Unaudited Financial Statements for the period from 6 August 2025 to 31 December 2025

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

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

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	15 years straight line basis

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

SDWM25 Ltd

Notes to the Unaudited Financial Statements for the period from 6 August 2025 to 31 December 2025

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

SDWM25 Ltd

Notes to the Unaudited Financial Statements for the period from 6 August 2025 to 31 December 2025

Financial instruments

Classification

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 on the Balance Sheet. The corresponding dividends relating to the liability component are charged as interest in the Profit and Loss Account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction value (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financial transaction. If an arrangement constitutes a financial transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market value of interest for a similar debt instrument.

Impairment

Asset, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ("CGUs") of which the goodwill is a part. Any impairment in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

SDWM25 Ltd

Notes to the Unaudited Financial Statements for the period from 6 August 2025 to 31 December 2025

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 16.

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
Additions acquired separately	2,983,636	2,983,636
At 31 December 2025	2,983,636	2,983,636
Amortisation		
Amortisation charge	64,255	64,255
At 31 December 2025	64,255	64,255
Carrying amount		
At 31 December 2025	2,919,381	2,919,381

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
Additions	7,027	7,027
At 31 December 2025	7,027	7,027
Depreciation		
Charge for the period	861	861
At 31 December 2025	861	861
Carrying amount		
At 31 December 2025	6,166	6,166

SDWM25 Ltd

Notes to the Unaudited Financial Statements for the period from 6 August 2025 to 31 December 2025

6 Investments

	2025
	£
Investments in subsidiaries	200
Subsidiaries	£
Cost or valuation	
Additions	200
At 31 December 2025	200
Provision	
Carrying amount	
At 31 December 2025	200

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2025
Subsidiary undertakings			
Sean Downs Wealth Management Limited	Mereworth Business Centre, Danns Lane, Watlingbury, Kent, ME18 5LW England and Wales	Ordinary shares	100%

Subsidiary undertakings

Sean Downs Wealth Management Limited

The principal activity of Sean Downs Wealth Management Limited is a dormant company. Its financial period end is 17 October.

SDWM25 Ltd

Notes to the Unaudited Financial Statements for the period from 6 August 2025 to 31 December 2025

7 Debtors

	2025 £
Current	
Trade debtors	105,000
Prepayments	8,038
Other debtors	22,264
	<u>135,302</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2025 £
Due within one year		
Bank loans and overdrafts	9	172,814
Trade creditors		658
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	54,448
Taxation and social security		47,591
Other creditors	10	215,075
		<u>490,586</u>

Creditors: amounts falling due after more than one year

	Note	2025 £
Due after one year		
Loans and borrowings	9	2,318,829
Other financial liabilities		426,858
		<u>2,745,687</u>
		2025 £
Due after more than five years		
After more than five years by instalments		1,627,573
		<u>1,627,573</u>

Loans and borrowings included in creditors falling due and after more than one year, totalling £2,491,643, are secured on the income generated from the intangible assets to which they relate.

SDWM25 Ltd

Notes to the Unaudited Financial Statements for the period from 6 August 2025 to 31 December 2025

9 Loans and borrowings

Non-current loans and borrowings

	2025 £
Other borrowings	<u>2,318,829</u>

Current loans and borrowings

	2025 £
Other borrowings	<u>172,814</u>

10 Related party transactions

Transactions with directors

At the balance sheet date, the company owed £108,000 to a director. There are no repayments terms and interest is charged at 7.5% per annum.

Summary of transactions with subsidiaries

The company is exempt from disclosing related party transactions with other companies that are wholly owned within the Group under section 233.1A 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.