

The New Swan Holding Company Limited

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 March 2012

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COMPANIES HOUSE

The New Swan Holding Company Limited

OFFICERS

DIRECTORS

P C Bolton
C G Corbally
R S Matthews-Williams
N J Taplin
C J Wilce

SECRETARY

G L Whitehouse

REGISTERED OFFICE

10 Lower Grosvenor Place
London
SW1W 0EN

The New Swan Holding Company Limited

DIRECTORS' REPORT

The directors submit their report and unaudited financial statements of The New Swan Holding Company Limited for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of a holding and investment company. During the year the company transferred its principal asset to a related company. The company is now dormant and the directors do not expect it to make any further investments.

DIRECTORS

The directors who served the company during the year were as follows:

P C Bolton
C G Corbally
R S Matthews-Williams
N J Taplin
C J Wilce

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



C J Wilce
Director

19 December 2012

The New Swan Holding Company Limited
UNAUDITED PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2012

	<i>Notes</i>	2012 £	2011 £
TURNOVER		—	—
Administrative expenses		(89,211)	90
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(89,211)</u>	<u>90</u>
Taxation	3	—	11,070
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	10	<u>(89,211)</u>	<u>11,160</u>

The New Swan Holding Company Limited

UNAUDITED BALANCE SHEET

31 March 2012

	<i>Notes</i>	2012 £	2011 £
FIXED ASSETS			
Tangible assets	4	—	<u>200,000</u>
CURRENT ASSETS			
Debtors	5	35,417	2,639
Cash at bank and in hand		11	548
		<u>35,428</u>	<u>3,187</u>
CREDITORS			
Amounts falling due within one year	6	<u>(132,969)</u>	<u>(211,517)</u>
NET CURRENT LIABILITIES		<u>(97,541)</u>	<u>(208,330)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(97,541)</u>	<u>(8,330)</u>
CAPITAL AND RESERVES			
Called up share capital	8	3	3
Share premium account	9	337	337
Profit and loss account	10	<u>(97,881)</u>	<u>(8,670)</u>
DEFICIT		<u>(97,541)</u>	<u>(8,330)</u>

For the year ended 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 3 to 7 were approved by the board of directors and authorised for issue on 19/12/12 and are signed on their behalf by



C J Wilce
Director

The New Swan Holding Company Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2012

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 net current liabilities and a net deficit. During the year the company transferred its principal asset to a related company. The company is now dormant and the directors do not expect it to make any further investments.

The directors have therefore drawn up these financial statements on this basis. No significant accounting entries were required as a result of this change in the going concern status of the company.

The shareholders have indicated their willingness to support the company financially to enable it to meet any short-term liabilities that might arise.

FIXED ASSETS

The investment property was shown at its open market value. The surplus or deficit arising from the annual revaluation was transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property was expected to be permanent, in which case it was recognised in the profit and loss account for the year.

This was in accordance with the FRSSSE which, unlike the Companies Act, 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.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	2012	2011
	£	£
Directors' remuneration	-	-
Loss on disposal of fixed assets	<u>68,370</u>	<u>-</u>

3 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2012	2011
	£	£
Current tax		
Adjustments to tax charge in respect of previous periods	-	<u>(11,070)</u>
Total current tax	<u>-</u>	<u>(11,070)</u>

The New Swan Holding Company Limited
UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2012

4 TANGIBLE FIXED ASSETS

	Investment property £
Cost	
At 1 April 2011	200,000
Disposals	<u>(200,000)</u>
At 31 March 2012	<u>—</u>
Depreciation	<u>—</u>
Net book value	
At 31 March 2012	<u>—</u>
At 31 March 2011	<u>200,000</u>

Investment property represented the company's leasehold interest in a section of land adjacent to The Swan Inn, Aughton, Ormskirk, Lancashire. The historical cost of the property was £200,000. During the year the company transferred its interest in this land to a related company that owned The Swan Inn prior to that company's sale of the entire site. The transfer was carried out on normal commercial terms. The consideration for the transfer was £131,630, being a reasonable apportionment of the total consideration received by that company for the sale of the entire site, and resulted in a loss on disposal of £68,370.

5 DEBTORS

	2012 £	2011 £
Other debtors	<u>35,417</u>	<u>2,639</u>

Other debtors include £170 of called-up share capital and premium not paid.

6 CREDITORS Amounts falling due within one year

	2012 £	2011 £
Corporation tax	—	11,961
Other creditors	<u>132,969</u>	<u>199,556</u>
	<u>132,969</u>	<u>211,517</u>

The New Swan Holding Company Limited
UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2012

7 CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

In the opinion of the directors there is no ultimate controlling party P C Bolton, C G Corbally, R S Matthews-Williams, N J Taplin and C J Wilce are also directors of Hoole Hall Hotel Limited, The New Swan Limited and West Tower Holdings Limited, which are therefore considered to be related parties

During previous years, Hoole Hall Hotel Limited and West Tower Holdings Limited paid certain expenses on behalf of the company At 31 March 2012 the company owed Hoole Hall Hotel Limited £44,333 (2011 £44,333) and West Tower Holdings Limited £20,611 (2011 £20,611) The balances are included in other creditors The funds are provided on an interest-free basis and there are no fixed repayment terms

The New Swan Limited has also previously paid certain expenses on behalf of the company During the year, the company transferred the interest in its leasehold investment property to The New Swan Limited, which at the time owned and operated the inn on the adjacent land, prior to that company's sale of the entire site The transfer was carried out on normal commercial terms The consideration for the transfer was £131,630, being a reasonable apportionment of the total consideration received by that company for the sale of the entire site At 31 March 2012 The New Swan Limited owed the company £35,247 (2011 the company owed The New Swan Limited £66,483) This balance is included in other debtors The funds are provided on an interest-free basis and there are no fixed repayment terms

P C Bolton is also a director and the majority shareholder of Monetier Limited, and C G Corbally, R S Matthews-Williams, N J Taplin and C J Wilce are also directors of Sanguine Hospitality Limited Monetier Limited and Sanguine Hospitality Limited are each 25% partners in Denizen Contracts LLP, which is therefore considered to be a related party

During the period ended 31 March 2009, the company incurred costs of £66,629 in connection with the planned development of the long leasehold site by Denizen Contracts LLP At 31 March 2012, the company owed Denizen Contracts LLP £66,629 (2011 £66,629) This balance is included in other creditors

8 SHARE CAPITAL

	2012	2011
	£	£
Allotted, called up and fully paid 340 Ordinary shares of £0.01 each	<u>3</u>	<u>3</u>

9 SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year

10 PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
At the beginning of the year	(8,670)	(19,830)
(Loss)/profit for the financial year	<u>(89,211)</u>	<u>11,160</u>
At the end of the year	<u>(97,881)</u>	<u>(8,670)</u>