

SWAYNE & PARTNERS TOPCO LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 OCTOBER 2022 TO 11 JULY 2023

Swayne & Partners Topco Limited

Profit and Loss Account for the Period from 1 October 2022 to 11 July 2023

The company has not traded during the period. During this period, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Swayne & Partners Topco Limited

(Registration number: 13549613)
Balance Sheet as at 11 July 2023

	Note	11 July 2023 £	30 September 2022 £
Fixed assets			
Investments	4	295	295
Current assets			
Debtors	5	5	5
Net assets		300	300
Capital and reserves			
Called up share capital	6	300	300
Shareholders' funds		300	300

For the financial period ending 11 July 2023 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 10 April 2024 and signed on its behalf by:

C A McCormack
Director

Notes to the Unaudited Financial Statements for the Period from 1 October 2022 to 11 July 2023

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:

Sidney House
Western Way
Bury St. Edmunds
IP33 3SP

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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

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

Group accounts not prepared

The financial statements contain information about Swayne & Partners Topco Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under Section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it a small group.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and estimation uncertainty

These financial statements do not contain any significant judgements or estimation uncertainty.

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.

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.

Notes to the Unaudited Financial Statements for the Period from 1 October 2022 to 11 July 2023

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 expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (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 financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, 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 loss 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 loss 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was as follows:

	1 October 2022 to 11 July 2023 No.	23 October 2021 to 30 September 2022 No.
Average number of employees	<u>2</u>	<u>2</u>

Swayne & Partners Topco Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2022 to 11 July 2023

4 Investments

	11 July 2023 £	30 September 2022 £
Investments in subsidiaries	295	295

Subsidiaries

£

Cost and carrying amount

At 1 October 2022 and at 30 September 2022

295

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	
			2023	2022
Subsidiary undertakings				
Swayne & Partners Holdings Ltd	England and Wales	Ordinary	100%	100%
Swayne & Partners Limited	England and Wales	Ordinary	100%	100%

Subsidiary undertakings

Swayne & Partners Holdings Ltd

The principal activity of Swayne & Partners Holdings Ltd is that of a holding company.

Swayne & Partners Limited

The principal activity of Swayne & Partners Limited is the provision of veterinary services.

5 Debtors

	11 July 2023 £	30 September 2022 £
Other debtors	5	5

Swayne & Partners Topco Limited

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6 Share capital

Allotted, called up and fully paid shares

	11 July 2023		30 September 2022	
	No.	£	No.	£
Ordinary shares of £1 each	300	300	300	300

7 Parent and ultimate parent undertaking

Up to 11 July 2023, the company's immediate parent was Independent Vetcare Limited, incorporated in England and Wales.

The ultimate parent was Islay New group Holding SA, incorporated in Luxembourg.

From 12 July 2023, the company's immediate parent is Wick Bidco Limited, incorporated in England and Wales.

The ultimate parent is Wick Topco Limited, incorporated in England and Wales.