

Company registration number 03047294 (England and Wales)

**SLW LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**SLW LIMITED**

**COMPANY INFORMATION**

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|                          |                                                                                            |
|--------------------------|--------------------------------------------------------------------------------------------|
| <b>Directors</b>         | L A Wrouth<br>S Wrouth<br>J Wrouth<br><br>(Appointed 14 April 2025)                        |
| <b>Secretary</b>         | F Wright                                                                                   |
| <b>Company number</b>    | 03047294                                                                                   |
| <b>Registered office</b> | Sycamore Lodge<br>Nookside<br>Grindon<br>Sunderland<br>Tyne & Wear<br>SR4 8PQ              |
| <b>Auditor</b>           | Sumer Auditco Limited<br>Unit 2<br>Gosforth Park Avenue<br>Newcastle Upon Tyne<br>NE12 8EG |
| <b>Bankers</b>           | Virgin Money<br>43 Fawcett St<br>Sunderland<br>SR1 1SA                                     |

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# SLW LIMITED

## CONTENTS

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|                                   | Page    |
|-----------------------------------|---------|
| Strategic report                  | 1 - 2   |
| Directors' report                 | 3 - 4   |
| Independent auditor's report      | 5 - 7   |
| Profit and loss account           | 8       |
| Statement of comprehensive income | 9       |
| Balance sheet                     | 10      |
| Statement of changes in equity    | 11      |
| Notes to the financial statements | 12 - 20 |

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# SLW LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The directors present the strategic report for the year ended 31 March 2025.

#### Review of the business

The principal activity of the company continued to be that of providing general nursing and residential care for the elderly within a registered care home environment.

The company also operates as a head office for the SLW Group and as a result, absorbs all head office running costs and senior management salaries within its overheads.

Throughout the 2024/25 financial period the company maintained a strong level of occupancy within its care homes despite a challenging market place. The company is heavily dependent on the public sector commissioning its services, but the company has maintained relatively high occupancy levels due to its high regard within the community. The company has continued with its program of improvements to services ensuring that commissioning standards to both the public and private sector are not only met but are also exceeded.

The directors remain focused on maintaining the current high standards of care in addition to improving liquid funds to assist in any future capital expenditure programmes, placing the company in a competitive position for the future growth in the care sector.

#### Financial risk management objectives and policies

The company is exposed to a moderate level of price risk, credit risk, liquidity risk and cash flow risk. The company manages these risks by financing its operations through retained profits, supplemented by bank loans where necessary to fund capital expenditure programmes.

The management objectives are to retain sufficient liquid funds to enable it to meet its day to day requirements, minimise the company's exposure to fluctuating interest rates, and match the repayment schedule of any external borrowings or overdrafts with the future cash flows expected to arise from the company's trading activities.

The exposure to price risk, credit risk, liquidity risk and cash flow risk is not considered to be material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

#### Key performance indicators

The directors consider turnover, gross profit margin and EBITDA (earnings before interest, tax, depreciation and amortisation) to be the key measures of the company's performance.

- Turnover has increased during the year by 6.7% to £8,517,827.
- Gross profit margin has decreased in the year from 36.87% to 32.28%.
- Average occupancy has decreased in the year from 93% to 92%.
- EBITDA for the year was £1,541,267\* (2024 - £1,967,029\*).

\*Excluding head office and senior management salary costs.

The profit after tax for the period was £779,616 (2024 - £1,158,103 ) and the net asset position at period end was £10,102,520 (2024 - £9,459,154 ).

The directors consider the company's results to be satisfactory in light of current market conditions.

# **SLW LIMITED**

## **STRATEGIC REPORT (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2025**

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On behalf of the board

**L A Wrouth**  
**Director**

22 December 2025

# SLW LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The directors present their annual report and financial statements for the year ended 31 March 2025.

#### Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £136,250. The directors do not recommend payment of a further dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

L A Wrouth  
S Wrouth  
J Wrouth

(Appointed 14 April 2025)

#### Auditor

In accordance with the company's articles, a resolution proposing that Sumer Auditco Limited be reappointed as auditor of the company will be put at a General Meeting.

#### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Strategic Report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

## **SLW LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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On behalf of the board

**L A Wrouth**  
**Director**

22 December 2025

# SLW LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SLW LIMITED

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### Opinion

We have audited the financial statements of SLW Limited (the 'company') for the year ended 31 March 2025 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **SLW LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF SLW LIMITED (CONTINUED)**

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##### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

##### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## **SLW LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SLW LIMITED (CONTINUED)**

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#### **Capability of the audit in detecting irregularities, including fraud**

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law and Tax and Pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include compliance with health and safety regulations and the independent regulator of health and adult social care in England, the Care Quality Commission.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Paul Gainford (Senior Statutory Auditor)**  
**For and on behalf of Sumer Auditco Limited, Statutory Auditor**  
**Unit 2**  
**Gosforth Park Avenue**  
**Newcastle Upon Tyne**  
**NE12 8EG**

22 December 2025

## SLW LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

|                                        | Notes    | 2025<br>£   | 2024<br>£   |
|----------------------------------------|----------|-------------|-------------|
| <b>Turnover</b>                        | <b>3</b> | 8,517,827   | 7,980,179   |
| Cost of sales                          |          | (5,768,264) | (5,037,867) |
| <b>Gross profit</b>                    |          | 2,749,563   | 2,942,312   |
| Administrative expenses                |          | (1,825,883) | (1,573,281) |
| Other operating income                 |          | 3,794       | 1,500       |
| <b>Operating profit</b>                | <b>4</b> | 927,474     | 1,370,531   |
| Interest receivable and similar income |          | 38,683      | 58,384      |
| Interest payable and similar expenses  | <b>8</b> | (90,355)    | (102,520)   |
| <b>Profit before taxation</b>          |          | 875,802     | 1,326,395   |
| Tax on profit                          | <b>9</b> | (96,186)    | (168,292)   |
| <b>Profit for the financial year</b>   |          | 779,616     | 1,158,103   |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

## SLW LIMITED

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

|                                         | 2025<br>£      | 2024<br>£        |
|-----------------------------------------|----------------|------------------|
| Profit for the year                     | 779,616        | 1,158,103        |
| Other comprehensive income              | -              | -                |
| Total comprehensive income for the year | <u>779,616</u> | <u>1,158,103</u> |

# SLW LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2025

|                                                                |       | 2025               |                   | 2024               |                   |
|----------------------------------------------------------------|-------|--------------------|-------------------|--------------------|-------------------|
|                                                                | Notes | £                  | £                 | £                  | £                 |
| <b>Fixed assets</b>                                            |       |                    |                   |                    |                   |
| Tangible assets                                                | 11    |                    | 6,543,712         |                    | 6,603,672         |
| <b>Current assets</b>                                          |       |                    |                   |                    |                   |
| Stocks                                                         |       | 500                |                   | 500                |                   |
| Debtors                                                        | 12    | 6,375,109          |                   | 4,928,873          |                   |
| Cash at bank and in hand                                       |       | 1,264,576          |                   | 2,231,597          |                   |
|                                                                |       | <u>7,640,185</u>   |                   | <u>7,160,970</u>   |                   |
| <b>Creditors: amounts falling due within one year</b>          | 13    | <u>(3,839,834)</u> |                   | <u>(1,093,150)</u> |                   |
| <b>Net current assets</b>                                      |       |                    | 3,800,351         |                    | 6,067,820         |
| <b>Total assets less current liabilities</b>                   |       |                    | <u>10,344,063</u> |                    | <u>12,671,492</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 14    |                    | -                 |                    | (2,976,902)       |
| <b>Provisions for liabilities</b>                              |       |                    |                   |                    |                   |
| Deferred tax liability                                         | 16    | 241,543            |                   | 235,436            |                   |
|                                                                |       | <u>(241,543)</u>   |                   | <u>(235,436)</u>   |                   |
| <b>Net assets</b>                                              |       |                    | <u>10,102,520</u> |                    | <u>9,459,154</u>  |
| <b>Capital and reserves</b>                                    |       |                    |                   |                    |                   |
| Called up share capital                                        | 18    |                    | 200,000           |                    | 200,000           |
| Share premium account                                          |       |                    | 28,704            |                    | 28,704            |
| Profit and loss reserves                                       |       |                    | <u>9,873,816</u>  |                    | <u>9,230,450</u>  |
| <b>Total equity</b>                                            |       |                    | <u>10,102,520</u> |                    | <u>9,459,154</u>  |

The financial statements were approved by the board of directors and authorised for issue on 22 December 2025 and are signed on its behalf by:

**L A Wrouth**  
Director

Company registration number 03047294 (England and Wales)

## SLW LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

|                                       |       | Share capital | Share premium account | Profit and loss reserves | Total      |
|---------------------------------------|-------|---------------|-----------------------|--------------------------|------------|
|                                       | Notes | £             | £                     | £                        | £          |
| <b>Balance at 1 April 2023</b>        |       | 200,000       | 28,704                | 8,213,347                | 8,442,051  |
| <b>Year ended 31 March 2024:</b>      |       |               |                       |                          |            |
| Profit and total comprehensive income |       | -             | -                     | 1,158,103                | 1,158,103  |
| Dividends                             | 10    | -             | -                     | (141,000)                | (141,000)  |
| <b>Balance at 31 March 2024</b>       |       | 200,000       | 28,704                | 9,230,450                | 9,459,154  |
| <b>Year ended 31 March 2025:</b>      |       |               |                       |                          |            |
| Profit and total comprehensive income |       | -             | -                     | 779,616                  | 779,616    |
| Dividends                             | 10    | -             | -                     | (136,250)                | (136,250)  |
| <b>Balance at 31 March 2025</b>       |       | 200,000       | 28,704                | 9,873,816                | 10,102,520 |

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Company information

SLW Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sycamore Lodge, Nookside, Grindon, Sunderland, Tyne & Wear, SR4 8PQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' – Carrying amounts;

The financial statements of the company are consolidated in the financial statements of SLW (Holdings) Limited. These consolidated financial statements are available from its registered office, Sycamore Lodge, Nookside, Grindon, Sunderland, Tyne & Wear, SR4 8EG.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents income in relation to general nursing and residential care for the elderly which has been provided in the period to which it relates and is stated after trade discounts and other sales taxes.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                  |                      |
|----------------------------------|----------------------|
| Freehold buildings               | 1% straight line     |
| Fixtures, fittings and equipment | 15% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1 Accounting policies

(Continued)

##### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

##### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors, loans to fellow group companies and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received, if considered material to the financial statements.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### **Assessing indicators of impairment**

In assessing whether there have been any indicators of impairment in assets, the directors have considered both external and internal sources of information such as market conditions and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

#### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### **Determining residual values and useful economic lives of fixed assets**

The company depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management.

Judgement is applied by management when determining the residual values of tangible assets. When determining the residual value management aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life.

The carrying amount of tangible fixed assets at the reporting date was £6,543,712 (2024 - £6,603,672).

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

|                 | 2025<br>£ | 2024<br>£ |
|-----------------|-----------|-----------|
| <b>Turnover</b> |           |           |
| Residency fees  | 8,517,827 | 7,980,179 |

Turnover has arisen wholly within the UK.

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Operating profit

|                                                         | 2025           | 2024           |
|---------------------------------------------------------|----------------|----------------|
|                                                         | £              | £              |
| Operating profit for the year is stated after charging: |                |                |
| Depreciation of owned tangible fixed assets             | 116,240        | 116,739        |
| Operating lease charges                                 | 4,408          | 2,781          |
|                                                         | <u>120,648</u> | <u>119,520</u> |

### 5 Auditor's remuneration

|                                                       | 2025          | 2024         |
|-------------------------------------------------------|---------------|--------------|
|                                                       | £             | £            |
| Fees payable to the company's auditor and associates: |               |              |
| <b>For audit services</b>                             |               |              |
| Audit of the financial statements of the company      | 12,200        | 8,500        |
|                                                       | <u>12,200</u> | <u>8,500</u> |

### 6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|                           | 2025       | 2024       |
|---------------------------|------------|------------|
|                           | Number     | Number     |
| Office and administration | 5          | 5          |
| Operating staff           | 235        | 214        |
| Directors                 | 2          | 2          |
| Total                     | <u>242</u> | <u>221</u> |

Their aggregate remuneration comprised:

|                       | 2025             | 2024             |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Wages and salaries    | 5,531,022        | 4,833,409        |
| Social security costs | 436,830          | 384,668          |
| Pension costs         | 83,195           | 61,026           |
|                       | <u>6,051,047</u> | <u>5,279,103</u> |

### 7 Directors' remuneration

|                                      | 2025          | 2024          |
|--------------------------------------|---------------|---------------|
|                                      | £             | £             |
| Remuneration for qualifying services | <u>25,938</u> | <u>14,676</u> |

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Interest payable and similar expenses

|                        | 2025<br>£     | 2024<br>£      |
|------------------------|---------------|----------------|
| Interest on bank loans | 78,305        | 83,556         |
| Other interest         | 12,050        | 18,964         |
|                        | <u>90,355</u> | <u>102,520</u> |

### 9 Taxation

|                                                      | 2025<br>£     | 2024<br>£      |
|------------------------------------------------------|---------------|----------------|
| <b>Current tax</b>                                   |               |                |
| UK corporation tax on profits for the current period | 90,079        | 165,486        |
|                                                      | <u>90,079</u> | <u>165,486</u> |
| <b>Deferred tax</b>                                  |               |                |
| Origination and reversal of timing differences       | 6,107         | 2,806          |
|                                                      | <u>6,107</u>  | <u>2,806</u>   |
| Total tax charge                                     | <u>96,186</u> | <u>168,292</u> |

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

|                                                                                                      | 2025<br>£      | 2024<br>£        |
|------------------------------------------------------------------------------------------------------|----------------|------------------|
| Profit before taxation                                                                               | 875,802        | 1,326,395        |
|                                                                                                      | <u>875,802</u> | <u>1,326,395</u> |
| Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%) | 218,951        | 331,599          |
| Tax effect of expenses that are not deductible in determining taxable profit                         | 7,467          | 3,158            |
| Group relief                                                                                         | (140,172)      | (184,367)        |
| Permanent capital allowances in excess of depreciation                                               | 9,940          | 17,902           |
|                                                                                                      | <u>96,186</u>  | <u>168,292</u>   |
| Taxation charge for the year                                                                         | <u>96,186</u>  | <u>168,292</u>   |

### 10 Dividends

|              | 2025<br>£      | 2024<br>£      |
|--------------|----------------|----------------|
| Interim paid | 136,250        | 141,000        |
|              | <u>136,250</u> | <u>141,000</u> |

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 11 Tangible fixed assets

|                                    | Freehold buildings | Fixtures, fittings and equipment | Total     |
|------------------------------------|--------------------|----------------------------------|-----------|
|                                    | £                  | £                                | £         |
| <b>Cost</b>                        |                    |                                  |           |
| At 1 April 2024                    | 7,239,971          | 1,088,526                        | 8,328,497 |
| Additions                          | 7,299              | 48,981                           | 56,280    |
| At 31 March 2025                   | 7,247,270          | 1,137,507                        | 8,384,777 |
| <b>Depreciation and impairment</b> |                    |                                  |           |
| At 1 April 2024                    | 909,186            | 815,639                          | 1,724,825 |
| Depreciation charged in the year   | 72,424             | 43,816                           | 116,240   |
| At 31 March 2025                   | 981,610            | 859,455                          | 1,841,065 |
| <b>Carrying amount</b>             |                    |                                  |           |
| At 31 March 2025                   | 6,265,660          | 278,052                          | 6,543,712 |
| At 31 March 2024                   | 6,330,785          | 272,887                          | 6,603,672 |

### 12 Debtors

|                                             | 2025      | 2024      |
|---------------------------------------------|-----------|-----------|
|                                             | £         | £         |
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 360,214   | 252,569   |
| Corporation tax recoverable                 | 69,031    | 48,447    |
| Amounts owed by group undertakings          | 5,113,504 | 3,941,095 |
| Other debtors                               | 812,189   | 659,236   |
| Prepayments and accrued income              | 20,171    | 27,526    |
|                                             | 6,375,109 | 4,928,873 |

### 13 Creditors: amounts falling due within one year

|                                    | Notes | 2025      | 2024      |
|------------------------------------|-------|-----------|-----------|
|                                    |       | £         | £         |
| Bank loans                         | 15    | 2,976,901 | 237,782   |
| Trade creditors                    |       | 140,307   | 253,073   |
| Amounts due to group undertakings  |       | 9,750     | 10,000    |
| Corporation tax                    |       | 40,270    | 114,437   |
| Other taxation and social security |       | 153,310   | 134,257   |
| Other creditors                    |       | 293,954   | 247,695   |
| Accruals and deferred income       |       | 225,342   | 95,906    |
|                                    |       | 3,839,834 | 1,093,150 |

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 14 Creditors: amounts falling due after more than one year

|            | Notes | 2025<br>£ | 2024<br>£ |
|------------|-------|-----------|-----------|
| Bank loans | 15    | -         | 2,976,902 |

In December 2025, the company refinanced it's bank loans.

### 15 Loans and overdrafts

|                         | 2025<br>£ | 2024<br>£ |
|-------------------------|-----------|-----------|
| Bank loans              | 2,976,901 | 3,214,684 |
| Payable within one year | 2,976,901 | 237,782   |
| Payable after one year  | -         | 2,976,902 |

The bank loan is secured by a legal charge over the freehold Sycamore Lodge property of SLW Limited and the freehold property of SLW (Thornbury) Limited, a fellow subsidiary. In addition there is a cross guarantee from SLW (Holdings) Limited, Derwent Manor Limited and SLW (Thornbury) Limited. The loan is repayable in monthly instalments, with interest at 2.5% per annum.

### 16 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

|                                | Liabilities<br>2025<br>£ | Liabilities<br>2024<br>£ |
|--------------------------------|--------------------------|--------------------------|
| <b>Balances:</b>               |                          |                          |
| Accelerated capital allowances | 241,543                  | 235,436                  |
| <b>Movements in the year:</b>  |                          |                          |
|                                |                          | 2025<br>£                |
| Liability at 1 April 2024      |                          | 235,436                  |
| Charge to profit or loss       |                          | 6,107                    |
| Liability at 31 March 2025     |                          | 241,543                  |

# SLW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 17 Retirement benefit schemes

|                                                                     | 2025   | 2024   |
|---------------------------------------------------------------------|--------|--------|
| Defined contribution schemes                                        | £      | £      |
| Charge to profit or loss in respect of defined contribution schemes | 83,195 | 61,026 |

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 18 Share capital

|                            | 2025    | 2024    | 2025    | 2024    |
|----------------------------|---------|---------|---------|---------|
| Ordinary share capital     | Number  | Number  | £       | £       |
| Issued and fully paid      |         |         |         |         |
| Ordinary shares of £1 each | 200,000 | 200,000 | 200,000 | 200,000 |

### 19 Related party transactions

The following amounts were outstanding at the reporting end date:

|                                      | 2025   | 2024    |
|--------------------------------------|--------|---------|
| Amounts owed by related parties      | £      | £       |
| Fellow subsidiaries not wholly owned | 99,776 | 833,029 |

The company has taken advantage of the exemption available in Section 33: Related Party Disclosures not to disclose transactions entered into between two or more wholly owned members of a group.

### 20 Events after the reporting date

Post year end the bank loan included in amounts payable within one year was refinanced. The loan is repayable in monthly instalments over 5 years.

### 21 Directors' transactions

At the reporting date amounts of £484,313 (2024 - £356,037) were due from directors. There is no interest charged and no set repayment date.

### 22 Ultimate controlling party

The ultimate parent entity is SLW (Holdings) Limited, which is the most senior parent for which publically consolidated financial statements are produced which include the results of SLW Limited. SLW (Holdings) Limited's registered office address is Sycamore Lodge, Nookside, Grindon, Sunderland, Tyne & Wear, SR4 8PQ and the financial statements can be obtained from Companies House.

In the opinion of the directors, L A Wrouth and S Wrouth are the joint controlling party by virtue of their interest in the issued share capital of SLW (Holdings) Limited.

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