

**Twentieth Century Investments Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 August 2019**

**Registration number: 00304514**

**Twentieth Century Investments Limited**

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# Twentieth Century Investments Limited

## Company Information

**Directors** E W Parkhurst  
J S Payne

**Company secretary** J S Payne

**Registered office** Towngate House  
2-8 Parkstone Road  
Poole  
BH15 2PW

**Accountants** PKF Francis Clark  
Chartered Accountants  
Towngate House  
2-8 Parkstone Road  
Poole  
Dorset  
BH15 2PW

# Twentieth Century Investments Limited

## Balance Sheet

31 August 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	699	822
Investment property	<u>5</u>	8,357,000	8,358,000
Investments	<u>6</u>	2,118,533	2,118,533
		<u>10,476,232</u>	<u>10,477,355</u>
<b>Current assets</b>			
Debtors	<u>7</u>	3,148,379	5,500,836
Cash at bank and in hand		2,002	195,829
		3,150,381	5,696,665
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(4,393,997)</u>	<u>(2,638,857)</u>
<b>Net current (liabilities)/assets</b>		<u>(1,243,616)</u>	<u>3,057,808</u>
<b>Total assets less current liabilities</b>		9,232,616	13,535,163
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(1,867,451)</u>	<u>(2,005,816)</u>
<b>Provisions for liabilities</b>		<u>(378,676)</u>	<u>(338,823)</u>
<b>Net assets</b>		<u>6,986,489</u>	<u>11,190,524</u>
<b>Capital and reserves</b>			
Called up share capital		3,000	3,000
Profit and loss account		<u>6,983,489</u>	<u>11,187,524</u>
<b>Total equity</b>		<u>6,986,489</u>	<u>11,190,524</u>

# Twentieth Century Investments Limited

## Balance Sheet

31 August 2019

For the financial year ending 31 August 2019 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 year 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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 August 2020 and signed on its behalf by:

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J S Payne

Director

Company Registration Number: 00304514

# **Twentieth Century Investments Limited**

## **Notes to the Financial Statements**

**Year Ended 31 August 2019**

### **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:

Towngate House  
2-8 Parkstone Road  
Poole  
BH15 2PW

These financial statements were authorised for issue by the Board on 27 August 2020.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **Group accounts not prepared**

The company is part of a small group and therefore has taken advantage of the exemption provided by the Companies Act 2006 and has not prepared group accounts.

#### **Revenue recognition**

Turnover comprises amounts receivable in respect of rent and service charges.

# Twentieth Century Investments Limited

## Notes to the Financial Statements

Year Ended 31 August 2019

### 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 corporation 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 all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred 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 profit.

### 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:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance basis
Computer equipment	33.3% straight line basis

### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### Investments

Investments in subsidiaries are stated at historical cost less any provision for diminution in value.

# Twentieth Century Investments Limited

## Notes to the Financial Statements

Year Ended 31 August 2019

### Financial instruments

#### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

#### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 0). Staff are now employed by other group companies.



# Twentieth Century Investments Limited

## Notes to the Financial Statements

Year Ended 31 August 2019

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 September 2018	37,166	37,166
At 31 August 2019	37,166	37,166
<b>Depreciation</b>		
At 1 September 2018	36,344	36,344
Charge for the year	123	123
At 31 August 2019	36,467	36,467
<b>Carrying amount</b>		
At 31 August 2019	699	699
At 31 August 2018	822	822

### 5 Investment properties

	2019 £
At 1 September 2018	8,358,000
Additions	30,624
Fair value adjustments	(31,624)
At 31 August 2018	8,357,000

The properties have been valued by the directors in the year.

# Twentieth Century Investments Limited

## Notes to the Financial Statements

Year Ended 31 August 2019

### 6 Investments

	2019 £	2018 £
Investments in subsidiaries	<u>2,118,533</u>	<u>2,118,533</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 September 2018		<u>2,118,533</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 August 2019		<u>2,118,533</u>
At 31 August 2018		<u>2,118,533</u>

### 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	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2019	2018
<b>Subsidiary undertakings</b>				
Tunbridge Commercial Investments Limited	UK	Ordinary	100%	100%
Javsford Investments Limited	UK	Ordinary	100%	100%
TCI Ltd.	UK	Ordinary	100%	100%

The principal activity of Tunbridge Commercial Investments Limited is property investment

The principal activity of Javsford Investments Limited is property investment

The principal activity of TCI Ltd. is property investment

The registered office of all the above is Towngate House, 2-8 Parkstone Road, Poole, BH15 2PW

# Twentieth Century Investments Limited

## Notes to the Financial Statements

Year Ended 31 August 2019

### 7 Debtors

	Note	2019 £	2018 £
Trade debtors		83,846	83,067
Amounts due from group undertakings	<u>13</u>	1,782,420	3,446,192
Other debtors		1,266,451	1,971,577
Prepayments		15,662	-
		<u>3,148,379</u>	<u>5,500,836</u>

### 8 Creditors

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

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	213,960	129,154
Trade creditors		41,555	6,626
Amounts due to group undertakings	<u>13</u>	262,939	222,939
Corporation tax		-	185,710
Other creditors		1,845,720	2,041,431
Accrued expenses		2,029,823	52,997
		<u>4,393,997</u>	<u>2,638,857</u>

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

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>1,867,451</u>	<u>2,005,816</u>

# Twentieth Century Investments Limited

## Notes to the Financial Statements

Year Ended 31 August 2019

### 9 Loans and borrowings

	2019 £	2018 £
<b>Loans and borrowings due after one year</b>		
Bank borrowings	1,867,451	2,005,816

Creditors include bank loans repayable by instalments of £1,214,460 (2018 - £1,394,380) due after more than five years.

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	138,365	129,154
Bank overdrafts	75,595	-
	213,960	129,154

The bank loans and overdrafts are secured against the property held by the company.

### 10 Share capital

#### Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Management shares of £0.05 each	40,000	2,000	40,000	2,000
	41,000	3,000	41,000	3,000

### 11 Reserves

Included in the profit and loss reserves is £4,276,206 (2018: £4,347,683) of non-distributable reserves.

### 12 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £96,000 (2018 - £115,500).

# **Twentieth Century Investments Limited**

## **Notes to the Financial Statements**

**Year Ended 31 August 2019**

### **13 Related party transactions**

#### **Summary of transactions with entities with joint control or significant interest**

As at 31 August 2019, the company was owed £1,901,988 (2018: £1,895,000) from companies under common control and also owed £519,521 (2018: £586,300) to companies under common control. £715,442 (2018: £nil) has been provided against the amounts owed to the company and is included in the profit and loss account to give a net figure owed to the company of £1,186,546.

The company paid management fees of £146,000 (2018: £50,000) to companies under common control.

#### **Summary of transactions with subsidiaries**

##### **Subsidiary companies**

As at 31 August 2019, the company was owed £3,299,598 (2018: £3,446,192) from its subsidiary companies and also owed £262,939 (2018: £222,939) to its subsidiary companies. £1,517,178 (2018: £nil) has been provided against the amounts owed to the company and is included in the profit and loss account to give a net figure owed to the company of £1,782,420.

#### **Summary of transactions with directors**

##### **J S Payne**

During the year payments were made to the director for website hire of £6,600 (2018: £6,000) and rent of £18,000 (2018: £18,000). At the balance sheet date the company was owed £nil (2018: £nil) from the director.

##### **E W Parkhurst**

At the balance sheet date the amount due to the director from the company was £1,229,312 (2018: £1,349,312). Interest payable of £1,983,083 (2018: £nil) has been recognised in the profit and loss account and is included in accruals.

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.