

Twentieth Century Investments Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 August 2017

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 2017

	Note	2017 £	(As restated) 2016 £
Fixed assets			
Tangible assets	<u>4</u>	967	1,137
Investment property	<u>5</u>	8,607,000	8,053,881
Investments	<u>6</u>	2,118,533	2,118,533
		<u>10,726,500</u>	<u>10,173,551</u>
Current assets			
Debtors	<u>7</u>	5,456,373	4,972,192
Cash at bank and in hand		2,000	42,920
		<u>5,458,373</u>	<u>5,015,112</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(2,777,536)</u>	<u>(1,951,396)</u>
Net current assets		<u>2,680,837</u>	<u>3,063,716</u>
Total assets less current liabilities		<u>13,407,337</u>	<u>13,237,267</u>
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(2,134,971)</u>	<u>(2,253,823)</u>
Provisions for liabilities		<u>(361,018)</u>	<u>(377,118)</u>
Net assets		<u>10,911,348</u>	<u>10,606,326</u>
Capital and reserves			
Called up share capital		3,000	3,000
Profit and loss account		<u>10,908,348</u>	<u>10,603,326</u>
Total equity		<u>10,911,348</u>	<u>10,606,326</u>

The notes on pages 4 to 11 form an integral part of these financial statements.

Twentieth Century Investments Limited

Balance Sheet

31 August 2017

For the financial year ending 31 August 2017 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 31 August 2018 and signed on its behalf by:

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J S Payne

Director

Company Registration Number: 00304514

The notes on pages 4 to 11 form an integral part of these financial statements.

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Twentieth Century Investments Limited

Notes to the Financial Statements

Year Ended 31 August 2017

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 31 August 2018.

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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 September 2015. Comparatives have been restated, and an explanation of how transition to FRS102 has affected the reported financial position and financial performance is given in note 15.

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 2017

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 statement of financial position 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 2017

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 (2016 - 2). Staff are now employed by other group companies.

Twentieth Century Investments Limited

Notes to the Financial Statements

Year Ended 31 August 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2016	37,166	37,166
At 31 August 2017	37,166	37,166
Depreciation		
At 1 September 2016	36,029	36,029
Charge for the year	170	170
At 31 August 2017	36,199	36,199
Carrying amount		
At 31 August 2017	967	967
At 31 August 2016	1,137	1,137

5 Investment properties

	2017 £
At 1 September 2016	8,053,881
Additions	748,377
Fair value adjustments	(195,258)
At 31 August 2017	8,607,000

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

Twentieth Century Investments Limited

Notes to the Financial Statements

Year Ended 31 August 2017

6 Investments

	2017 £	2016 £
Investments in subsidiaries	<u>2,118,533</u>	<u>2,118,533</u>
Subsidiaries		£
Cost or valuation		
At 1 September 2016		<u>2,118,533</u>
Provision		
Carrying amount		
At 31 August 2017		<u>2,118,533</u>
At 31 August 2016		<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	
			2017	2016
Subsidiary undertakings				
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 2017

7 Debtors

	Note	2017 £	2016 £
Trade debtors		138,435	42,679
Amounts due from group undertakings	13	3,512,023	3,422,434
Other debtors		1,805,915	1,507,079
		<u>5,456,373</u>	<u>4,972,192</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	9	256,811	138,468
Trade creditors		2,697	12,781
Amounts due to group undertakings	13	166,549	196,549
Corporation tax		132,857	50,193
Social security and other taxes		-	1,749
Other creditors		2,163,007	1,525,036
Accrued expenses		55,615	26,620
		<u>2,777,536</u>	<u>1,951,396</u>

Due after one year

Loans and borrowings	9	<u>2,134,971</u>	<u>2,253,823</u>
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Twentieth Century Investments Limited

Notes to the Financial Statements

Year Ended 31 August 2017

9 Loans and borrowings

	2017 £	2016 £
Loans and borrowings due after one year		
Bank borrowings	2,134,971	2,253,823

Creditors include bank loans repayable by instalments of £1,562,916 (2016 - £1,699,933) due after more than five years.

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	120,832	138,468
Bank overdrafts	135,979	-
	256,811	138,468

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.	2017 £	No.	2016 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Management shares of £0.05 each	40,000	2,000.00	40,000	2,000.00
	41,000	3,000	41,000	3,000

11 Reserves

Included in the profit and loss reserves is £4,444,624 (2016: £4,623,782) 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 £133,500 (2016 - £151,500).

Twentieth Century Investments Limited

Notes to the Financial Statements

Year Ended 31 August 2017

13 Related party transactions

Summary of transactions with subsidiaries

Subsidiary companies

As at 31 August 2017, the company was owed £3,512,023 (2016: £3,442,434) from its subsidiary companies and also owed £166,549 (2016: £196,549) to its subsidiary companies.

Summary of transactions with associates

Associated companies

As at 31 August 2017, the company was owed £1,737,894 (2016: £1,700,127) from its associated companies and also owed £469,465 (2016: £94,817) to its associated companies.

The company paid management fees of £64,000 (2017: £76,000) to its associated companies.

Summary of transactions with directors

J S Payne

During the year payments were made to the director for website hire of £6,000 (2016: £6,000) and rent of £18,000 (2016: £18,000). Dividends of £50,000 (2016: £48,000) were payable to J S Payne. At the balance sheet date the company was owed £14,060 (2016: £nil) from the director.

E W Parkhurst

At the balance sheet date the amount due to the director from the company was £1,598,311 (2016: £1,718,343).

14 Transition to FRS 102

This is the first year that the company has presented its financial statements under FRS 102 issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 August 2016 and the date of transition to FRS 102 was therefore 1 September 2015. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with the standard.

The surplus on revaluation of investment properties is now disclosed within the retained profit and loss account and this has resulted in a transfer between the revaluation reserve and retained profit and loss reserves of £5,000,900.

Deferred tax is now provided on all investment properties. This has resulted in an additional deferred tax provision of £392,942 as at 1 September 2015 and £377,118 as at 31 August 2016.

The only change to the profit and loss account was the movement of deferred tax on the above.

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.