

Twentieth Century Investments Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 August 2018

Registration number: 00304514

Twentieth Century Investments Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>11</u>

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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	822	967
Investment property	<u>5</u>	8,358,000	8,607,000
Investments	<u>6</u>	2,118,533	2,118,533
		<u>10,477,355</u>	<u>10,726,500</u>
Current assets			
Debtors	<u>7</u>	5,500,836	5,456,373
Cash at bank and in hand		195,829	2,000
		<u>5,696,665</u>	<u>5,458,373</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(2,638,857)</u>	<u>(2,777,536)</u>
Net current assets		<u>3,057,808</u>	<u>2,680,837</u>
Total assets less current liabilities		<u>13,535,163</u>	<u>13,407,337</u>
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(2,005,816)</u>	<u>(2,134,971)</u>
Provisions for liabilities		<u>(338,823)</u>	<u>(361,018)</u>
Net assets		<u>11,190,524</u>	<u>10,911,348</u>
Capital and reserves			
Called up share capital		3,000	3,000
Profit and loss account		<u>11,187,524</u>	<u>10,908,348</u>
Total equity		<u>11,190,524</u>	<u>10,911,348</u>

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

Twentieth Century Investments Limited

Balance Sheet

31 August 2018

For the financial year ending 31 August 2018 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 15 July 2019 and signed on its behalf by:

.....

J S Payne

Director

Company Registration Number: 00304514

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

Twentieth Century Investments Limited

Notes to the Financial Statements

Year Ended 31 August 2018

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 15 July 2019.

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 2018

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 2018

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 (2017 - 0). Staff are now employed by other group companies.

Twentieth Century Investments Limited

Notes to the Financial Statements

Year Ended 31 August 2018

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2017	37,166	37,166
At 31 August 2018	37,166	37,166
Depreciation		
At 1 September 2017	36,199	36,199
Charge for the year	145	145
At 31 August 2018	36,344	36,344
Carrying amount		
At 31 August 2018	822	822
At 31 August 2017	967	967

5 Investment properties

	2018 £
At 1 September 2017	8,607,000
Disposals	(340,000)
Fair value adjustments	91,000
At 31 August 2018	8,358,000

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

Twentieth Century Investments Limited

Notes to the Financial Statements

Year Ended 31 August 2018

6 Investments

	2018 £	2017 £
Investments in subsidiaries	<u>2,118,533</u>	<u>2,118,533</u>
Subsidiaries		£
Cost or valuation		
At 1 September 2017		<u>2,118,533</u>
Provision		
Carrying amount		
At 31 August 2018		<u>2,118,533</u>
At 31 August 2017		<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	
			2018	2017
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 2018

7 Debtors

	Note	2018 £	2017 £
Trade debtors		83,067	138,435
Amounts due from group undertakings	<u>13</u>	3,446,192	3,512,023
Other debtors		1,971,577	1,805,915
		<u>5,500,836</u>	<u>5,456,373</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>9</u>	129,154	256,811
Trade creditors		6,626	2,697
Amounts due to group undertakings	<u>13</u>	222,939	166,549
Corporation tax		185,710	132,857
Other creditors		2,041,431	2,163,007
Accrued expenses		52,997	55,615
		<u>2,638,857</u>	<u>2,777,536</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>2,005,816</u>	<u>2,134,971</u>

Twentieth Century Investments Limited

Notes to the Financial Statements

Year Ended 31 August 2018

9 Loans and borrowings

	2018 £	2017 £
Loans and borrowings due after one year		
Bank borrowings	2,005,816	2,134,971

Creditors include bank loans repayable by instalments of £1,394,380 (2017 - £1,562,916) due after more than five years.

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	129,154	120,832
Bank overdrafts	-	135,979
	129,154	256,811

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.	2018 £	No.	2017 £
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 £4,347,683 (2017: £4,444,624) 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 £115,500 (2017 - £133,500).

Twentieth Century Investments Limited

Notes to the Financial Statements

Year Ended 31 August 2018

13 Related party transactions

Summary of transactions with entities with joint control or significant interest

As at 31 August 2018, the company was owed £1,895,000 (2017: £1,737,894) from companies under common control and also owed £586,300 (2017: £469,465,) to companies under common control.

The company paid management fees of £50,000 (2017: £64,000) to companies under common control.

Summary of transactions with subsidiaries

Subsidiary companies

As at 31 August 2018, the company was owed £3,446,192 (2017: £3,512,023) from its subsidiary companies and also owed £222,939 (2017: £166,549) to its subsidiary companies.

Summary of transactions with directors

J S Payne

During the year payments were made to the director for website hire of £6,000 (2017: £6,000) and rent of £18,000 (2017: £18,000). Dividends of £nil (2017: £50,000) were payable to J S Payne. At the balance sheet date the company was owed £nil (2017: £14,060) from the director.

E W Parkhurst

At the balance sheet date the amount due to the director from the company was £1,349,312 (2017: £1,598,311).

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.