

TARWINSTONIAN LIMITED
Unaudited Financial Statements
For the year ended 31 March 2014



Company Registration Number: 01057470

TARWINSTONIAN LIMITED

Financial statements for the year ended 31 March 2014

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TARWINSTONIAN LIMITED

Directors, officers and advisers

Directors

E. J. Read
Mrs J. D. J. Read

Secretary and registered office

Mrs J. D. J. Read
Fig Tree Cottage
The Street
Pluckley
Ashford
TN27 0QT

Registered number

01057470

Principal place of business

Fig Tree Cottage
The Street
Pluckley
Ashford
TN27 0QT

Accountants

Day, Smith & Hunter
Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent ME14 3EN

TARWINSTONIAN LIMITED

Directors' report for the year ended 31 March 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

Principal activity

The principal activities of the company are property rental and management.

Directors

The directors who served during the year were:

E. J. Read

Mrs J. D. J. Read

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Signed on behalf of the board

A handwritten signature in black ink, appearing to read 'J D Read'.

MRS J. D. J. READ
Director

Approved by the Board on 17 December 2014.

TARWINSTONIAN LIMITED

**Report to the directors on the preparation of the unaudited accounts of
Tarwinstonian Limited**

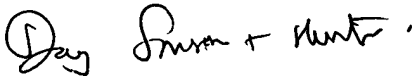
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Tarwinstonian Limited for the year ended 31 March 2014 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us .

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Tarwinstonian Limited, as a body, in accordance with the terms of our engagement letter dated 19 September 2012. Our work has been undertaken solely to prepare for your approval the accounts of Tarwinstonian Limited and state those matters that we have agreed to state to the Board of Directors of Tarwinstonian Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tarwinstonian Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Tarwinstonian Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Tarwinstonian Limited. You consider that Tarwinstonian Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Tarwinstonian Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Day, Smith & Hunter
Chartered Accountants

Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent ME14 3EN

17 December 2014

TARWINSTONIAN LIMITED

Profit and loss account for the year ended 31 March 2014

| | Notes | 2014 | 2013 |
|--|-------|----------|----------|
| | | £ | £ |
| Turnover | 2 | 54,511 | 48,923 |
| Cost of sales | | (21,971) | (18,697) |
| Gross profit | | 32,540 | 30,226 |
| Administrative expenses | | (8,695) | (10,910) |
| Operating profit | 3 | 23,845 | 19,316 |
| Profit on sale of fixed assets investments | | 9,428 | 7,461 |
| Income from fixed asset investments | | 68 | 427 |
| Other interest receivable and similar income | | 173 | 243 |
| Profit on ordinary activities before taxation | | 33,514 | 27,447 |
| Taxation on profit on ordinary activities | 4 | (6,353) | (5,337) |
| Profit for the financial year | 11 | 27,161 | 22,110 |

The notes on pages 7 to 10 form part of these financial statements.

TARWINSTONIAN LIMITED
Statement of total recognised gains and losses
For the year ended 31 March 2014

| | Notes | 2014 | 2013 |
|--|-------|----------------------|---------------|
| | | £ | £ |
| Profit for the financial year | | 27,161 | 22,110 |
| Unrealised surplus on revaluation of properties | 5 | <u>4,590</u> | <u>4,590</u> |
| Total recognised gains and losses recognised since the last annual report | | <u>31,751</u> | <u>26,700</u> |

The notes on pages 7 to 10 form part of these financial statements.

TARWINSTONIAN LIMITED

Balance sheet at 31 March 2014


| | Notes | 2014 | | 2013 | |
|---|-------|-----------------|-----------------|-----------------|-----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 5 | | 91,760 | | 88,287 |
| Investments | 6 | | 111,039 | | 90,092 |
| | | | <u>202,799</u> | | <u>178,379</u> |
| Current assets | | | | | |
| Debtors | 7 | 774 | | 1,405 | |
| Cash at bank and in hand | | <u>19,810</u> | | <u>26,446</u> | |
| | | 20,584 | | 27,851 | |
| Creditors: amounts falling due within one year | 8 | <u>(31,409)</u> | | <u>(45,839)</u> | |
| Net current liabilities | | | <u>(10,825)</u> | | <u>(17,988)</u> |
| Total assets less current liabilities | | | 191,974 | | 160,391 |
| Provision for liabilities | 9 | | <u>(200)</u> | | <u>(368)</u> |
| | | | <u>191,774</u> | | <u>160,023</u> |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 2 | | 2 |
| Revaluation reserve deficit | 11 | | (214) | | (4,804) |
| Profit and loss account | 11 | | 191,986 | | 164,825 |
| Shareholders' funds | | | <u>191,774</u> | | <u>160,023</u> |

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 17 December 2014 and signed on its behalf.

 E. J. Read - Director

Company Registration No: 01057470

The notes on pages 7 to 10 form part of these financial statements.

TARWINSTONIAN LIMITED

Notes to the financial statements for the year ended 31 March 2014

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, apart from the investment properties which are included at valuation, and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) Turnover

Turnover represents net invoiced rental income and management fees.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

| | |
|----------------------------------|--|
| Investment properties | Nil |
| Motor vehicles | 25% reducing balance |
| Equipment, fixtures and fittings | 25% reducing balance/33% straight line |

d) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

e) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

f) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

g) Investment properties

Investment properties are revalued annually by the directors in accordance with SSAP 19 (Accounting for Investment Properties), and are included in the balance sheet at their opinion of open market value. Surpluses or deficits on individual properties are transferred to the revaluation reserve, except for any deficit which is expected to be permanent which is charged or credited to the profit and loss account.

2 Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company.

3 Operating profit

This is stated after charging:

| | 2014 | 2013 |
|--------------|-------|-------|
| | £ | £ |
| Depreciation | 1,167 | 1,323 |

TARWINSTONIAN LIMITED

Notes to the financial statements for the year ended 31 March 2014 (continued)

4 Tax on profit on ordinary activities

| | 2014 | 2013 |
|---|--------------|--------------|
| | £ | £ |
| United Kingdom corporation tax at 20% (2013: 20%) | 6,521 | 5,532 |
| Deferred taxation (note 9) | (168) | (195) |
| | <u>6,353</u> | <u>5,337</u> |

5 Tangible fixed assets

| | Investment properties | Motor vehicles | Equipment fixtures & fittings | Total |
|------------------------|--------------------------|-------------------|-------------------------------------|----------------|
| | £ | £ | £ | £ |
| Cost/Valuation: | | | | |
| At 1 April 2013 | 84,915 | 11,315 | 6,610 | 102,840 |
| Additions | - | - | 50 | 50 |
| Revaluation | 4,590 | - | - | 4,590 |
| At 31 March 2014 | <u>89,505</u> | <u>11,315</u> | <u>6,660</u> | <u>107,480</u> |
| Depreciation: | | | | |
| At 1 April 2013 | - | 9,511 | 5,042 | 14,553 |
| Provision for the year | - | 451 | 716 | 1,167 |
| At 31 March 2014 | <u>-</u> | <u>9,962</u> | <u>5,758</u> | <u>15,720</u> |
| Net book value: | | | | |
| At 31 March 2014 | <u>89,505</u> | <u>1,353</u> | <u>902</u> | <u>91,760</u> |
| At 31 March 2013 | <u>84,915</u> | <u>1,804</u> | <u>1,568</u> | <u>88,287</u> |

Included within fixed assets are assets held under finance leases or hire purchase contracts with a net book value of £Nil (2013 £1,283). Depreciation charged on those assets was £Nil (2013 £632).

6 Fixed asset investments

| | Listed investments | Unlisted investments | Total listed investments |
|---------------------------------|-----------------------|-------------------------|--------------------------------|
| | £ | £ | £ |
| Cost and net book value: | | | |
| At 1 April 2013 | 86,786 | 3,306 | 90,092 |
| Additions | 67,457 | 145 | 67,602 |
| Disposals | (46,655) | - | (46,655) |
| At 31 March 2014 | <u>107,588</u> | <u>3,451</u> | <u>111,039</u> |

The overall value of the company's listed investment portfolio was £47,196 below cost at 31 March 2014. The directors do not consider a provision for permanent diminution in value to be required as at 31 March 2014.

TARWINSTONIAN LIMITED

Notes to the financial statements for the year ended 31 March 2014 (continued)

7 Debtors

| | 2014 | 2013 |
|-------------------------------------|------------|--------------|
| | £ | £ |
| Other debtors | 582 | 1,060 |
| Prepaid expenses and accrued income | 192 | 345 |
| | <u>774</u> | <u>1,405</u> |

8 Creditors: amounts falling due within one year

| | 2014 | 2013 |
|--|---------------|---------------|
| | £ | £ |
| Trade creditors | 258 | 84 |
| Other creditors | 24,630 | 39,198 |
| Corporation tax | 6,521 | 5,532 |
| Obligations under finance leases and hire purchase contracts | - | 1,025 |
| | <u>31,409</u> | <u>45,839</u> |

9 Provisions for liabilities

| | 2014 | 2013 |
|--|------------|------|
| | £ | £ |
| Accelerated capital allowances | 200 | 368 |
| Provision at start of year | 368 | |
| Deferred tax charge in profit and loss account for year (note 4) | (168) | |
| Provision at end of year | <u>200</u> | |

10 Called up share capital

| | 2014 | 2013 |
|------------------------------------|----------|----------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

11 Reserves

| | Revaluation reserve deficit | Profit and loss account |
|---------------------------------|--------------------------------|-------------------------------|
| | £ | £ |
| At 1 April 2013 | (4,804) | 164,825 |
| Profit for the year | - | 27,161 |
| Arising on revaluations in year | 4,590 | - |
| At 31 March 2014 | <u>(214)</u> | <u>191,986</u> |

TARWINSTONIAN LIMITED

Notes to the financial statements for the year ended 31 March 2014 (continued)

12 Related parties

The company is controlled by the directors E. J. Read and Mrs J. D. J. Read.

During the year, the company paid rent to the directors totalling £17,306 (2013: £13,840) and charged them management fees totalling £22,874 (2013: £22,550). These transactions related to properties owned by the directors.

At 31 March 2014 and included within other creditors (note 8) was an amount due to the directors of £20,604 (2013: £34,163).