

Company Registration No. 01105961 (England and Wales)

TWIN INDUSTRIES AGENCIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
PAGES FOR FILING WITH REGISTRAR

TWIN INDUSTRIES AGENCIES LIMITED

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TWIN INDUSTRIES AGENCIES LIMITED

BALANCE SHEET

AS AT 30 APRIL 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|----------------|-------------------------|----------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 869 | | - |
| Investment properties | 5 | | 2,390,000 | | 2,390,000 |
| | | | <u>2,390,869</u> | | <u>2,390,000</u> |
| Current assets | | | | | |
| Debtors | 6 | 52,936 | | 48,296 | |
| Cash at bank and in hand | | 67,845 | | 52,574 | |
| | | <u>120,781</u> | | <u>100,870</u> | |
| Creditors: amounts falling due within one year | 7 | (14,519) | | (5,815) | |
| Net current assets | | | <u>106,262</u> | | <u>95,055</u> |
| Total assets less current liabilities | | | <u>2,497,131</u> | | <u>2,485,055</u> |
| Provisions for liabilities | | | <u>(222,077)</u> | | <u>(198,553)</u> |
| Net assets | | | <u><u>2,275,054</u></u> | | <u><u>2,286,502</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 270,000 | | 270,000 |
| Revaluation reserve | | | 1,711,969 | | 1,735,328 |
| Capital redemption reserve | | | 30,000 | | 30,000 |
| Profit and loss reserves | | | 263,085 | | 251,174 |
| Total equity | | | <u><u>2,275,054</u></u> | | <u><u>2,286,502</u></u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

TWIN INDUSTRIES AGENCIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2021

The financial statements were approved by the board of directors and authorised for issue on 24 January 2022 and are signed on its behalf by:

Mr J R Seaman

Director

Company Registration No. 01105961

TWIN INDUSTRIES AGENCIES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2021

| | Share capital | Revaluation reserve | Capital redemption reserve | Profit and loss reserves | Total |
|--|---------------|---------------------|----------------------------|--------------------------|-----------|
| Notes | £ | £ | £ | £ | £ |
| Balance at 1 May 2019 | 270,000 | 1,735,328 | 30,000 | 239,894 | 2,275,222 |
| Year ended 30 April 2020: | | | | | |
| Profit and total comprehensive income for the year | - | - | - | 15,280 | 15,280 |
| Dividends | - | - | - | (4,000) | (4,000) |
| Balance at 30 April 2020 | 270,000 | 1,735,328 | 30,000 | 251,174 | 2,286,502 |
| Year ended 30 April 2021: | | | | | |
| Loss and total comprehensive income for the year | - | - | - | (7,448) | (7,448) |
| Dividends | - | - | - | (4,000) | (4,000) |
| Transfers | - | (23,359) | - | 23,359 | - |
| Balance at 30 April 2021 | 270,000 | 1,711,969 | 30,000 | 263,085 | 2,275,054 |

TWIN INDUSTRIES AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Twin Industries Agencies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Gladstone House, 77-79 High Street, Egham, Surrey, United Kingdom, TW20 9HY.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover consists of rental income receivable.

1.3 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:

| | |
|-----------|------------------------------|
| Computers | 15% on a straight line basis |
|-----------|------------------------------|

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

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 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

TWIN INDUSTRIES AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

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.

Basic financial assets

Basic financial assets, which include debtors 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.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, 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 payments 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.

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.

TWIN INDUSTRIES AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

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 estimates and judgements have had the most significant effect on amounts recognised in the financial statements.

Valuation of investment properties

The company's investment property is measured at fair value. The directors review the carrying value of the investment properties at the end of each financial year and any changes to the fair value are shown in the profit and loss account.

3 Employees

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

| | 2021 Number | 2020 Number |
|-------|----------------|----------------|
| Total | 3 | 3 |

4 Tangible fixed assets

| | Computers £ |
|------------------------------------|----------------|
| Cost | |
| At 1 May 2020 | 7,921 |
| Additions | 869 |
| At 30 April 2021 | 8,790 |
| Depreciation and impairment | |
| At 1 May 2020 and 30 April 2021 | 7,921 |
| Carrying amount | |
| At 30 April 2021 | 869 |
| At 30 April 2020 | - |

TWIN INDUSTRIES AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

5 Investment property

| | 2021 £ |
|---------------------------------|-----------|
| Fair value | |
| At 1 May 2020 and 30 April 2021 | 2,390,000 |

If investment properties had not been revalued they would have been included at the historical cost of £456,120 (2020: £456,120).

Investment properties were valued at £2,390,000 on an open market basis at 30 April 2021 by the directors (2020 - £2,390,000).

6 Debtors

| | 2021 £ | 2020 £ |
|---|---------------|---------------|
| Amounts falling due within one year: | | |
| Trade debtors | 1,250 | 1,249 |
| Corporation tax recoverable | - | 6,971 |
| Other debtors | 51,686 | 40,076 |
| | <u>52,936</u> | <u>48,296</u> |

7 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|-----------------|---------------|--------------|
| Trade creditors | 19 | 19 |
| Corporation tax | 6,277 | 2,116 |
| Other creditors | 8,223 | 3,680 |
| | <u>14,519</u> | <u>5,815</u> |

8 Related party transactions

During the year, directors withdrew £14,377 (2020 - £6,510). The directors received total dividends of £4,000 (2020 - £4,000) in the year.

At the year end, company was owed £33,901 by the directors (2020 - £23,524).

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.