

COMPANY REGISTRATION NUMBER: 01549325

**Towhaven Limited**  
**Filleted Financial Statements**  
**31 March 2019**

# Towhaven Limited

## Statement of Financial Position

**31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	262,500	262,500
<b>Current assets</b>			
Debtors	5	372,094	371,672
Cash at bank and in hand		1,205	3,294
		373,299	374,966
<b>Creditors: amounts falling due within one year</b>	6	21,163	14,914
<b>Net current assets</b>		352,136	360,052
<b>Total assets less current liabilities</b>		614,636	622,552
<b>Provisions</b>			
Taxation including deferred tax		( 49,759)	( 49,759)
<b>Net assets</b>		564,877	572,793
<b>Capital and reserves</b>			
Called up share capital		100	100
Fair value reserve		212,133	212,133
Profit and loss account		352,644	360,560
<b>Shareholders funds</b>		564,877	572,793

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 21 May 2020 , and are signed on behalf of the board by:

Mrs D. Feldman

Director

Company registration number: 01549325

# **Towhaven Limited**

## **Notes to the Financial Statements**

### **Year ended 31 March 2019**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hallswelle House,, 1 Hallswelle Road,, London,, NW11 ODH.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

The turnover of the company is derived solely from rental income.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 4. Tangible assets

	Land and buildings £
<b>Cost</b>	
<b>At 1 April 2018 and 31 March 2019</b>	<b>262,500</b>
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<b>Depreciation</b>	
<b>At 1 April 2018 and 31 March 2019</b>	<b>—</b>
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<b>Carrying amount</b>	
<b>At 31 March 2019</b>	<b>262,500</b>
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At 31 March 2018	262,500
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### 5. Debtors

	2019	2018
	£	£
Other debtors	<b>372,094</b>	371,672
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**6. Creditors: amounts falling due within one year**

	<b>2019</b>	2018
	<b>£</b>	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<b>3,608</b>	2,965
Other creditors	<b>17,555</b>	11,949
	<b>21,163</b>	14,914

**7. Summary audit opinion**

The auditor's report for the year dated 21 May 2020 was unqualified.

The senior statutory auditor was Dr P.P.Smulovitch , for and on behalf of GK & Co. LLP .

**8. Related party transactions**

Amounts owed to and from group and other related companies are shown separately in the debtors and creditors notes to the accounts.

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.