

REGISTERED NUMBER: 02021247 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017
FOR
TERRAFIRMA DESIGNS LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2017**

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TERRAFIRMA DESIGNS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2017

DIRECTORS: T G Brightmore
Mrs M J Brightmore

SECRETARY: Mrs M J Brightmore

REGISTERED OFFICE: Fishpond House
Beechwood Lane
Cooksbridge
East Sussex
BN7 3QG

REGISTERED NUMBER: 02021247 (England and Wales)

ACCOUNTANTS: Parkers
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

BALANCE SHEET
31ST MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		4,000		636
Investments	4		<u>277,705</u>		<u>277,705</u>
			281,705		278,341
CURRENT ASSETS					
Stocks		1,310,386		1,340,386	
Debtors	5	1,536		1,454	
Cash at bank and in hand		<u>32,115</u>		<u>21,356</u>	
		1,344,037		1,363,196	
CREDITORS					
Amounts falling due within one year	6	<u>635,521</u>		<u>666,289</u>	
NET CURRENT ASSETS			708,516		696,907
TOTAL ASSETS LESS CURRENT LIABILITIES			990,221		975,248
CAPITAL AND RESERVES					
Called up share capital	7		800		800
Retained earnings			<u>989,421</u>		<u>974,448</u>
SHAREHOLDERS' FUNDS			990,221		975,248

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12th June 2017 and were signed on its behalf by:

T G Brightmore - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017**

1. STATUTORY INFORMATION

Terrafirma Designs Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The directors judge that the value of the development in progress, stated at cost, is less than the net realisable value of the balance of the development and that the investment in the joint venture will also be fully recoverable.

Turnover

Turnover comprises property sales and management fees receivable, excluding VAT.

Commercial and residential property rental income on the balance of the development is shown as other operating income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Development in progress

Developments in progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure and finance costs incurred while the development is progressing.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Development work in progress is also assessed for impairment at each reporting date. The carrying amount is compared with its estimated selling price less costs to complete and sell. If a development is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

3. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st April 2016	1,277	-	4,942	6,219
Additions	218	5,000	-	5,218
At 31st March 2017	<u>1,495</u>	<u>5,000</u>	<u>4,942</u>	<u>11,437</u>
DEPRECIATION				
At 1st April 2016	1,201	-	4,382	5,583
Charge for year	44	1,250	560	1,854
At 31st March 2017	<u>1,245</u>	<u>1,250</u>	<u>4,942</u>	<u>7,437</u>
NET BOOK VALUE				
At 31st March 2017	<u>250</u>	<u>3,750</u>	<u>-</u>	<u>4,000</u>
At 31st March 2016	<u>76</u>	<u>-</u>	<u>560</u>	<u>636</u>

4. FIXED ASSET INVESTMENTS

	2017 £	2016 £
Participating interests	34,025	34,025
Loans to undertakings in which the company has a participating interest	237,500	237,500
Other investments not loans	6,180	6,180
	<u>277,705</u>	<u>277,705</u>

Additional information is as follows:

	Interest in joint venture £	Interest in other participating interests £	Unlisted investments £	Totals £
COST				
At 1st April 2016 and 31st March 2017	<u>25</u>	<u>34,000</u>	<u>6,180</u>	<u>40,205</u>
NET BOOK VALUE				
At 31st March 2017	<u>25</u>	<u>34,000</u>	<u>6,180</u>	<u>40,205</u>
At 31st March 2016	<u>25</u>	<u>34,000</u>	<u>6,180</u>	<u>40,205</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Joint venture**Beacon Heights Developments Limited**

Registered office: United Kingdom

Nature of business: Property development (from January 2015)

Class of shares:	% holding	31/12/16	31/12/15
Ordinary	25.00	£	£
Aggregate capital and reserves		(13,891)	(1,555)
Loss for the year		<u>(12,336)</u>	<u>(1,655)</u>
			Loans to joint ventures
			£
At 1st April 2016 and 31st March 2017			<u>237,500</u>

The unlisted investment comprises land at cost.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Prepayments and accrued income	<u>1,536</u>	<u>1,454</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Directors' loan	599,165	599,165
Corporation tax	6,522	7,500
VAT	3,626	3,416
Directors' current accounts	24,108	24,108
Accrued expenses	2,100	32,100
	<u>635,521</u>	<u>666,289</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
600	Ordinary A	£1	600	600
200	Ordinary B	£1	200	200
			<u>800</u>	<u>800</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

8. RELATED PARTY DISCLOSURES

T G and Mrs M Brightmore

Director shareholders

Unsecured loan at 7.4%, repayable on demand.

	2017	2016
	£	£
Amount due to related party at the balance sheet date	<u>599,165</u>	<u>599,165</u>

9. FIRST YEAR ADOPTION

The company adopted the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" with effect from 1st April 2016. There have been no transitional adjustments as a result of the adoption.

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.