

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2020  
FOR  
TERRAFIRMA DESIGNS LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2020**

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**TERRAFIRMA DESIGNS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

**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 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		9,033		6,905
Investments	5		40,530		40,455
Investment property	6		<u>2,546,000</u>		<u>1,702,120</u>
			<b>2,595,563</b>		<b>1,749,480</b>
<b>CURRENT ASSETS</b>					
Debtors	7	15,647		374,493	
Cash at bank and in hand		<u>481,202</u>		<u>111,779</u>	
		<b>496,849</b>		<b>486,272</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,173,672</u>		<u>634,634</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(676,823)</b>		<b>(148,362)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,918,740</b>		<b>1,601,118</b>
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>61,537</u>		<u>-</u>
<b>NET ASSETS</b>			<b><u>1,857,203</u></b>		<b><u>1,601,118</u></b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			800		800
Revaluation reserve	10		391,630		129,287
Retained earnings			<u>1,464,773</u>		<u>1,471,031</u>
<b>SHAREHOLDERS' FUNDS</b>			<b><u>1,857,203</u></b>		<b><u>1,601,118</u></b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2020 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)

**BALANCE SHEET - continued  
31ST MARCH 2020**

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

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 and authorised for issue on 5th August 2020 and were signed on its behalf by:

T G Brightmore - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2020**

**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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Significant judgements and estimates**

The directors have determined the value of the investment property now that it has been re-classified from a trading development in progress.

**Turnover**

Turnover comprises property and project management fees receivable, excluding VAT, and are recognised when the company has a contractual right to consideration.

Rents receivable from the company's investment property are now shown as turnover (previously 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

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Investment property**

The investment property is shown at the company's net realisable value of the current net market value to an investor based on the investment yields for commercial property and market values for residential property.

The valuation surplus on the reclassification to investment property has been recognised as a taxable development profit in the profit and loss account.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

**2. ACCOUNTING POLICIES - continued****Taxation**

Taxation for the year comprises current corporation tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>					
At 1st April 2019	2,879	2,665	5,000	6,496	17,040
Additions	-	4,500	-	686	5,186
Disposals	-	-	-	(873)	(873)
At 31st March 2020	<u>2,879</u>	<u>7,165</u>	<u>5,000</u>	<u>6,309</u>	<u>21,353</u>
<b>DEPRECIATION</b>					
At 1st April 2019	432	1,600	2,891	5,212	10,135
Charge for year	367	835	527	456	2,185
At 31st March 2020	<u>799</u>	<u>2,435</u>	<u>3,418</u>	<u>5,668</u>	<u>12,320</u>
<b>NET BOOK VALUE</b>					
At 31st March 2020	<u>2,080</u>	<u>4,730</u>	<u>1,582</u>	<u>641</u>	<u>9,033</u>
At 31st March 2019	<u>2,447</u>	<u>1,065</u>	<u>2,109</u>	<u>1,284</u>	<u>6,905</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Interest in joint venture £	Interest in other participating interests £	Unlisted investments £	Totals £
<b>COST</b>					
At 1st April 2019	-	275	34,000	6,180	40,455
Additions	75	-	-	-	75
Reclassification/transfer	25	(25)	-	-	-
At 31st March 2020	<u>100</u>	<u>250</u>	<u>34,000</u>	<u>6,180</u>	<u>40,530</u>
<b>NET BOOK VALUE</b>					
At 31st March 2020	<u>100</u>	<u>250</u>	<u>34,000</u>	<u>6,180</u>	<u>40,530</u>
At 31st March 2019	<u>-</u>	<u>275</u>	<u>34,000</u>	<u>6,180</u>	<u>40,455</u>

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

**Subsidiary****Beacon Heights Developments Limited**

Registered office: United Kingdom

Nature of business: Property development

	% holding	2020 £	31/12/18 £
Class of shares:			
A Ordinary	75.00		
B Ordinary	25.00		
Aggregate capital and reserves		<b>512,503</b>	1,493,893
Profit for the period/year		<b><u>533,510</u></b>	<u>951,427</u>

**Joint venture****Elm Court (Seaford) Ltd**

Registered office: United Kingdom

Nature of business: Property development

	% holding	2020 £	31/12/18 £
Class of shares:			
B Ordinary	25.00		
Aggregate capital and reserves		<b>(4,756)</b>	(1,861)
Loss for the year/period		<b><u>(2,895)</u></b>	<u>(2,861)</u>

The unlisted investment comprises land at cost.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1st April 2019	1,702,120
Additions	520,000
Revaluations	323,880
At 31st March 2020	<u>2,546,000</u>
<b>NET BOOK VALUE</b>	
At 31st March 2020	<u>2,546,000</u>
At 31st March 2019	<u>1,702,120</u>

Fair value at 31st March 2020 is represented by:

	£
Valuation in 2018	1,470,000
Valuation in 2019	232,120
Valuation in 2020	843,880
	<u>2,546,000</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>2,062,507</u>	<u>1,542,507</u>

Commercial investment property was valued on a net investment yield basis on 26th June 2020 by the Managing Director

Residential investment properties were valued on a market value basis on 26th June 2020 by the Managing Director.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Amounts recoverable on contract	-	370,000
Other debtors	15,647	4,493
	<u>15,647</u>	<u>374,493</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Amounts owed to group undertakings	470,000	-
Taxation and social security	78,244	9,281
Other creditors	625,428	625,353
	<u>1,173,672</u>	<u>634,634</u>

**9. PROVISIONS FOR LIABILITIES**

	2020	2019
	£	£
Deferred tax		
Other timing differences	<u>61,537</u>	<u>-</u>

	<b>Deferred tax</b>
	£
Charge to Income Statement during year	<u>61,537</u>
Balance at 31st March 2020	<u>61,537</u>

**10. RESERVES**

	<b>Revaluation reserve</b>
	£
At 1st April 2019	129,287
Revaluation reserve movement	<u>262,343</u>
At 31st March 2020	<u>391,630</u>

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.