

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
FOR
TERRAFIRMA DESIGNS LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2021**

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TERRAFIRMA DESIGNS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2021

DIRECTORS: T G Brightmore
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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		8,233		9,033
Investments	5		40,530		40,530
Investment property	6		<u>2,300,000</u>		<u>2,546,000</u>
			2,348,763		2,595,563
CURRENT ASSETS					
Debtors	7	15,789		15,647	
Cash at bank and in hand		<u>806,421</u>		<u>481,202</u>	
		822,210		496,849	
CREDITORS					
Amounts falling due within one year	8	<u>651,732</u>		<u>1,173,672</u>	
NET CURRENT ASSETS/(LIABILITIES)			170,478		(676,823)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,519,241		1,918,740
PROVISIONS FOR LIABILITIES	9		<u>64,197</u>		<u>61,537</u>
NET ASSETS			2,455,044		1,857,203
CAPITAL AND RESERVES					
Called up share capital			800		800
Revaluation reserve	10		402,970		391,630
Retained earnings			<u>2,051,274</u>		<u>1,464,773</u>
SHAREHOLDERS' FUNDS			2,455,044		1,857,203

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 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
- (b) 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.

**BALANCE SHEET - continued
31ST MARCH 2021**

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 30th May 2021 and were signed on its behalf by:

T G Brightmore - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

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 2021

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 (2020 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st April 2020	2,879	7,165	5,000	6,309	21,353
Additions	296	-	-	1,233	1,529
At 31st March 2021	<u>3,175</u>	<u>7,165</u>	<u>5,000</u>	<u>7,542</u>	<u>22,882</u>
DEPRECIATION					
At 1st April 2020	799	2,435	3,418	5,668	12,320
Charge for year	356	710	396	867	2,329
At 31st March 2021	<u>1,155</u>	<u>3,145</u>	<u>3,814</u>	<u>6,535</u>	<u>14,649</u>
NET BOOK VALUE					
At 31st March 2021	<u>2,020</u>	<u>4,020</u>	<u>1,186</u>	<u>1,007</u>	<u>8,233</u>
At 31st March 2020	<u>2,080</u>	<u>4,730</u>	<u>1,582</u>	<u>641</u>	<u>9,033</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in joint venture £	Interest in other participating interests £	Unlisted investments £	Totals £
COST					
At 1st April 2020 and 31st March 2021	<u>100</u>	<u>250</u>	<u>34,000</u>	<u>6,180</u>	<u>40,530</u>
NET BOOK VALUE					
At 31st March 2021	<u>100</u>	<u>250</u>	<u>34,000</u>	<u>6,180</u>	<u>40,530</u>
At 31st March 2020	<u>100</u>	<u>250</u>	<u>34,000</u>	<u>6,180</u>	<u>40,530</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

	%	2021	2020
Class of shares:	holding	£	£
A Ordinary	75.00		
B Ordinary	25.00		
Aggregate capital and reserves		1,243	512,503
Profit for the year		<u>32,540</u>	<u>533,510</u>

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

Registered office: United Kingdom

Nature of business: Property development

	%	2021	2020
Class of shares:	holding	£	£
B Ordinary	25.00		
Aggregate capital and reserves		(7,190)	(4,756)
Loss for the year		<u>(2,434)</u>	<u>(2,895)</u>

The unlisted investment comprises land at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st April 2020	2,546,000
Disposals	(260,000)
Revaluations	14,000
At 31st March 2021	<u>2,300,000</u>
NET BOOK VALUE	
At 31st March 2021	<u>2,300,000</u>
At 31st March 2020	<u>2,546,000</u>

Fair value at 31st March 2021 is represented by:

	£
Valuation in 2021	<u>2,300,000</u>

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

	2021 £	2020 £
Cost	<u>2,322,507</u>	<u>2,062,507</u>

Commercial investment property was valued on a net investment yield basis on 13th May 2021 by the Managing Director .

Residential investment properties were valued on a market value basis on 13th May 2021 by the Managing Director.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>15,789</u>	<u>15,647</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed to group undertakings	-	470,000
Taxation and social security	12,304	78,244
Other creditors	<u>639,428</u>	<u>625,428</u>
	<u>651,732</u>	<u>1,173,672</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

9. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax		
Other timing differences	<u>64,197</u>	<u>61,537</u>
		Deferred tax
		£
Balance at 1st April 2020		61,537
Provided during year		<u>2,660</u>
Balance at 31st March 2021		<u>64,197</u>

10. RESERVES

	Revaluation reserve
	£
At 1st April 2020	391,630
Revaluation reserve movement	<u>11,340</u>
At 31st March 2021	<u>402,970</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.