

**REGISTERED NUMBER: 02080348 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31st March 2019**

**for**

**TOWER BEACH MANAGEMENT COMPANY LIMITED**

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for the Year Ended 31st March 2019**

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**TOWER BEACH MANAGEMENT COMPANY LIMITED**

**Company Information**  
**for the Year Ended 31st March 2019**

**DIRECTOR:** Mr C J Hemmings

**SECRETARY:** Mr M G Tootell

**REGISTERED OFFICE:** Dower House  
Dawbers Lane  
Euxton  
Chorley  
Lancashire  
PR7 6ED

**REGISTERED NUMBER:** 02080348 (England and Wales)

**ACCOUNTANTS:** Abrams Ashton - Chorley  
Chartered Certified Accountants  
41 St Thomas's Road  
Chorley  
Lancashire  
PR7 1JE

**Balance Sheet**  
**31st March 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>10,474</b>		11,262
Investment property	5		<b>536,096</b>		<b>536,096</b>
			<b>546,570</b>		<b>547,358</b>
<b>CURRENT ASSETS</b>					
Debtors	6	<b>64,500</b>		45,500	
Cash at bank and in hand		<b>8,644</b>		<b>26,520</b>	
		<b>73,144</b>		<b>72,020</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>1,410</b>		<b>1,472</b>	
<b>NET CURRENT ASSETS</b>			<b>71,734</b>		<b>70,548</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>618,304</b>		<b>617,906</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>616,151</b>		<b>616,151</b>
<b>NET ASSETS</b>			<b>2,153</b>		<b>1,755</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		<b>2</b>		<b>2</b>
Retained earnings			<b>2,151</b>		<b>1,753</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>2,153</b>		<b>1,755</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 2019**

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 director on 7th June 2019 and were signed by:

Mr C J Hemmings - Director

**Notes to the Financial Statements**  
**for the Year Ended 31st March 2019**

**1. STATUTORY INFORMATION**

Tower Beach Management Company 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.

**Revenue recognition**

Revenue is derived from investment property management services, net of value added tax.

**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 - 7% on reducing balance

**Investment property**

Investment properties are properties held to earn rentals, they are initially measured at cost, including transaction costs. Subsequently they are then measured at fair value on an open market basis. Deferred tax is provided on these movements. Gains and losses arising from changes in fair value are included in the Statement of Income and Retained Earnings in the period in which they arise.

Investment property is shown at most recent valuation, which in this case is currently considered to be original cost.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held with banks, and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2019**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS 102 to all 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs. They 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.

**Other financial assets**

All the company's financial assets fall to be classified as basic financial assets under Section 11 of FRS 102 and the company therefore holds no other financial assets.

**Other financial liabilities**

All the company's financial liabilities fall to be classified as basic financial liabilities under Section 11 of FRS 102 and the company therefore has no other financial instruments.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - 1 ).

**4. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>
<b>COST</b>	
At 1st April 2018 and 31st March 2019	<u>52,647</u>
<b>DEPRECIATION</b>	
At 1st April 2018	41,385
Charge for year	788
At 31st March 2019	<u>42,173</u>
<b>NET BOOK VALUE</b>	
At 31st March 2019	<u>10,474</u>
At 31st March 2018	<u>11,262</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2019**

**5. INVESTMENT PROPERTY**

**FAIR VALUE**

At 1st April 2018  
 and 31st March 2019

**Total**  
**£**

**536,096**

**NET BOOK VALUE**

At 31st March 2019

**536,096**

At 31st March 2018

**536,096**

The director considers that the property purchase price is an accurate reflection of its current market value.

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

<b>31.3.19</b>	31.3.18
<b>£</b>	<b>£</b>
<b><u>64,500</u></b>	<b><u>45,500</u></b>

Prepayments and accrued income

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

<b>31.3.19</b>	31.3.18
<b>£</b>	<b>£</b>
<b><u>1,410</u></b>	<b><u>1,472</u></b>

Accrued expenses

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

<b>31.3.19</b>	31.3.18
<b>£</b>	<b>£</b>
<b><u>616,151</u></b>	<b><u>616,151</u></b>

Other Loan

**9. CALLED UP SHARE CAPITAL**

Allotted and issued:

Number: Class:

Nominal  
 value:  
 £1

<b>31.3.19</b>	31.3.18
<b>£</b>	<b>£</b>
<b><u>2</u></b>	<b><u>2</u></b>

2 Ordinary

**10. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr P G Hemmings.



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.