

TOPSHOCK LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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TOPSHOCK LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS: P A Howard
Mrs J M Howard

SECRETARY: P A Howard

REGISTERED OFFICE: 5 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NN

REGISTERED NUMBER: 03198134 (England and Wales)

ACCOUNTANTS: Breeze & Associates Ltd.
Chartered Accountants
5 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NN

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
TOPSHOCK LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Topshock Limited for the year ended 31 March 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Topshock Limited, as a body, in accordance with the terms of our engagement letter dated 16 June 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Topshock Limited and state those matters that we have agreed to state to the Board of Directors of Topshock Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Topshock Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Topshock Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Topshock Limited. You consider that Topshock Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Topshock Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Breeze & Associates Ltd.
Chartered Accountants
5 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NN

23 August 2021

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Investment property	4		740,000		740,000
CURRENT ASSETS					
Debtors	5	352		355	
Cash at bank		<u>21,532</u>		<u>15,604</u>	
		21,884		15,959	
CREDITORS					
Amounts falling due within one year	6	<u>55,012</u>		<u>46,913</u>	
NET CURRENT LIABILITIES			<u>(33,128)</u>		<u>(30,954)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>706,872</u>		<u>709,046</u>
PROVISIONS FOR LIABILITIES			<u>83,453</u>		<u>83,453</u>
NET ASSETS			<u>623,419</u>		<u>625,593</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Fair value reserve	7		481,433		481,433
Retained earnings			<u>140,986</u>		<u>143,160</u>
			<u>623,419</u>		<u>625,593</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 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
31 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 23 August 2021 and were signed on its behalf by:

P A Howard - Director

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

1. STATUTORY INFORMATION

Topshock 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The company's liability to tax is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period to which the liability is settled or the asset realised, based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2).

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2020 and 31 March 2021	740,000
NET BOOK VALUE	
At 31 March 2021	740,000
At 31 March 2020	740,000

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

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>352</u>	<u>355</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	5,353	4,851
Other creditors	<u>49,659</u>	<u>42,062</u>
	<u>55,012</u>	<u>46,913</u>

7. RESERVES

Total reserves comprises of distributable and non-distributable components. The non-distributable element included within the fair value reserve is the aggregate of the property revaluations and related deferred tax.

As at 31 March 2021 there was distributable reserves of £141,221 (2020 - £143,160). The non-distributable component as at 31 March 2021 was £481,433 (2020 - £481,433).

8. RELATED PARTY DISCLOSURES

During the year the directors introduced amounts totalling £9,309 (2020 - £9,994). The balance due to the directors at the year end amounted to £46,287 (2020 - £36,978).

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.