

Company Registration No. 03211534 (England and Wales)

TOOGOODS PROPERTY COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR

TOOGOODS PROPERTY COMPANY LIMITED

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TOOGOODS PROPERTY COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

		2018	2017
	Notes	£	£
Non-current assets			
Property, plant and equipment	3	14,299	16,719
Investment properties	4	17,429,000	15,536,016
Investments	5	10	10
		<u>17,443,309</u>	<u>15,552,745</u>
Current assets			
Inventories		121,499	621,967
Trade and other receivables	6	274,983	146,817
Cash and cash equivalents		203,363	496,949
		<u>599,845</u>	<u>1,265,733</u>
Current liabilities	7	<u>(1,549,865)</u>	<u>(1,470,328)</u>
Net current liabilities		<u>(950,020)</u>	<u>(204,595)</u>
Total assets less current liabilities		<u>16,493,289</u>	<u>15,348,150</u>
Non-current liabilities	8	<u>(8,528,835)</u>	<u>(7,892,616)</u>
Net assets		<u><u>7,964,454</u></u>	<u><u>7,455,534</u></u>
Equity			
Called up share capital	9	2,400,000	2,400,000
Revaluation reserve	10	2,707,023	2,716,977
Retained earnings		2,857,431	2,338,557
Total equity		<u><u>7,964,454</u></u>	<u><u>7,455,534</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

TOOGOODS PROPERTY COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 2 May 2019 and are signed on its behalf by:

Mr P J Toogood
Director

Company Registration No. 03211534

TOOGOODS PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Toogoods Property Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 33 The Clarendon Centre, Dairy Meadow Lane, Salisbury, SP1 2TJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue represents amounts received in respect of rent and services rendered in respect of rental services.

Revenue is recognised when it is probable that any future economic benefits associated with the transaction flow to the entity and the amount of revenue can be reliably measured. In the case of rental income, the value is agreed upon signing of the rental contract and income is collected monthly in arrears. Any rent collected in advance is prepaid and released over the period of the rental.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as property, plant and equipment.

TOOGOODS PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.5 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Inventories

Inventories consist of work in progress for the development of investment properties. Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

Financial instruments are recognised in the company's statement of financial position 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.

TOOGOODS PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Basic financial assets

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

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

TOOGOODS PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Deferred tax

The accounting policy in respect of deferred tax reflects the requirements of FRS 19 - Deferred Tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 5).

3 Property, plant and equipment

Plant and machinery etc

£

Cost

At 1 January 2018 and 31 December 2018	54,790
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Depreciation and impairment

At 1 January 2018	38,071
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Depreciation charged in the year	2,420
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At 31 December 2018	40,491
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Carrying amount

At 31 December 2018	14,299
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At 31 December 2017	16,719
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TOOGOODS PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Investment property

	2018 £
Fair value	
At 1 January 2018	15,536,016
Additions	995,141
Transfers	907,797
Revaluations	(9,954)
	<hr/>
At 31 December 2018	17,429,000 <hr/> <hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2018 by Lloyds Bank, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and the rental yield of the properties. Under FRS 102 section 35 the fair value has been used as the deemed cost on transition.

5 Fixed asset investments

	2018 £	2017 £
Investments	10	10
	<hr/>	<hr/>

Movements in non-current investments

	Investments other than loans £
Cost or valuation	
At 1 January 2018 & 31 December 2018	10
	<hr/>
Carrying amount	
At 31 December 2018	10
	<hr/>
At 31 December 2017	10
	<hr/> <hr/>

6 Trade and other receivables

	2018 £	2017 £
Amounts falling due within one year:		
Trade receivables	205,096	86,781
Other receivables	69,887	60,036
	<hr/>	<hr/>
	274,983	146,817
	<hr/> <hr/>	<hr/> <hr/>

TOOGOODS PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7	Current liabilities	2018	2017
		£	£
	Bank loans and overdrafts	794,889	678,891
	Trade payables	146,412	243,261
	Amounts owed to group undertakings	76,089	75,766
	Corporation tax	74,375	68,957
	Other taxation and social security	35,457	4,815
	Other payables	422,643	398,638
		<u>1,549,865</u>	<u>1,470,328</u>
		<u><u>1,549,865</u></u>	<u><u>1,470,328</u></u>
8	Non-current liabilities	2018	2017
		£	£
	Bank loans and overdrafts	8,508,648	7,841,254
	Other payables	20,187	51,362
		<u>8,528,835</u>	<u>7,892,616</u>
		<u><u>8,528,835</u></u>	<u><u>7,892,616</u></u>
9	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	2,400,000 Ordinary shares of £1 each	2,400,000	2,400,000
		<u>2,400,000</u>	<u>2,400,000</u>
		<u><u>2,400,000</u></u>	<u><u>2,400,000</u></u>
10	Revaluation reserve	2018	2017
		£	£
	At the beginning of the year	2,716,977	1,521,938
	Revaluation surplus arising in the year	(9,954)	1,195,039
		<u>2,707,023</u>	<u>2,716,977</u>
	At the end of the year	<u><u>2,707,023</u></u>	<u><u>2,716,977</u></u>

TOOGOODS PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

11 Operating lease commitments

Operating lease payments represent rentals payable by the company for a vehicle on fixed contract hire.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
10,135	-
<u>10,135</u>	<u>-</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.