

Tauntfield Limited

**Annual Report and Financial Statements
Year Ended 31 December 2020**

Registration number: 03685715

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Taunfield Limited

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Tauntfield Limited

Company Information

Directors

R D A Lloyd
Mrs E M Williams
Mrs J M Sharp
J E Holyday
M C Blackwell
R S R Williams
P S Aplin

Company secretary M C Blackwell

Registered office

Tauntfield
South Road
Taunton
Somerset
TA1 3ND

Auditors

PKF Francis Clark
Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Tauntonfield Limited


Balance Sheet

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	276,732	281,423
Investment property	5	4,867,000	5,687,000
Investments	6	87,640	87,640
		<u>5,231,372</u>	<u>6,056,063</u>
Current assets			
Debtors	7	454,396	258,080
Cash at bank and in hand		<u>3,561,584</u>	<u>3,634,534</u>
		4,015,980	3,892,614
Creditors: Amounts falling due within one year	8	<u>(1,723,639)</u>	<u>(1,190,506)</u>
Net current assets		<u>2,292,341</u>	<u>2,702,108</u>
Total assets less current liabilities		7,523,713	8,758,171
Creditors: Amounts falling due after more than one year	8	<u>(562,645)</u>	<u>(1,715,871)</u>
Net assets		<u>6,961,068</u>	<u>7,042,300</u>
Capital and reserves			
Called up share capital		205,600	205,600
Profit and loss account		<u>6,755,468</u>	<u>6,836,700</u>
Shareholders' funds		<u>6,961,068</u>	<u>7,042,300</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 05/05/21 and signed on its behalf by:


R D A Lloyd
Director


M C Blackwell
Director

Company Registration Number: 03685715

Taunfield Limited

Notes to the Financial Statements

Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Taunfield
South Road
Taunton
Somerset
TA1 3ND

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Exemption from preparing group accounts

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has not exercised the option to prepare group accounts provided by Section 398 of the Companies Act 2006.

Going concern

The directors have considered the potential impact of the ongoing coronavirus pandemic on rental and other income streams and have reviewed the level of core overheads of the business, to determine if there is sufficient working capital to meet these requirements, along with scheduled borrowing repayments, for a period of at least twelve months from the date of approval of these financial statements. Following this review, based on the information available to date the directors are satisfied that the company has sufficient cash balances to meet these requirements and, accordingly, the directors continue to adopt the going concern basis of presentation.

Taunfield Limited

Notes to the Financial Statements

Year Ended 31 December 2020

Turnover

Turnover is stated net of VAT and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Turnover from the sale of land is recognised on legal completion.

Rental income is recognised on a straight line basis over the lease term, even if amounts are not received on such a basis. Incentives provided to tenants to sign a lease, including rent free periods, are similarly spread on a straight line basis over the lease term.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is provided on all tangible fixed assets (other than investment properties and other freehold properties except as described below) at the following annual rates in order to write off the cost less estimated residual value of each asset over its expected useful life:

Asset class	Depreciation method and rate
Motor Vehicles	30% reducing balance
Plant, Machinery & Office Equipment	20% reducing balance
Technology Equipment	20% to 33% reducing balance
Leasehold Property	Straight line over the term of the lease

Investment property

Investment properties are measured at fair value annually with any change recognised in the profit and loss account.

Tauntfield Limited

Notes to the Financial Statements

Year Ended 31 December 2020

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2019 - 8).

Tauntonfield Limited

Notes to the Financial Statements

Year Ended 31 December 2020

4 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 January 2020	281,423	281,423
Disposals	(4,691)	(4,691)
At 31 December 2020	<u>276,732</u>	<u>276,732</u>
Depreciation		
Carrying amount		
At 31 December 2020	<u>276,732</u>	<u>276,732</u>
At 31 December 2019	<u>281,423</u>	<u>281,423</u>

Included within the net book value of land and buildings above is £276,732 (2019 - £281,423) in respect of freehold land and buildings.

5 Investment properties

	2020 £
At 1 January	5,687,000
Additions	18,131
Fair value adjustments	<u>(838,131)</u>
At 31 December	<u>4,867,000</u>

The freehold investment properties are included at fair value and are based on directors' valuations as at 31 December 2020. The valuations represent open market values and are calculated with regard to the net present value of future rental income streams with discount rates reflecting such variables as the length of lease, strength of covenant and the nature and location of the properties. The movement in fair value is recognised through profit and loss.

Taunfield Limited

Notes to the Financial Statements

Year Ended 31 December 2020

6 Investments

	2020 £	2019 £
Investments in associates	<u>87,640</u>	<u>87,640</u>

Associates

	£
Cost or valuation	
At 1 January 2020	<u>87,640</u>
At 31 December 2020	<u>87,640</u>
Carrying amount	
At 31 December 2020	<u>87,640</u>
At 31 December 2019	<u>87,640</u>

Details of undertakings

Details of the investments in which the company holds any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
WSS Investments Ltd	England	£1 Ordinary Shares	100%	100%
Associates				
Summerfield Estates Ltd	England	£1 Ordinary Shares	28.1%	28.1%
Summerfield Developments (SW) Ltd	England	£1 Ordinary Shares	22.9%	22.9%

The registered office of WSS Investments Ltd, Summerfield Estates Ltd and Summerfield Developments (SW) Ltd is Taunfield, South Road, Taunton, Somerset, TA1 3ND.

Tauntonfield Limited

Notes to the Financial Statements

Year Ended 31 December 2020

7 Debtors

	2020 £	2019 £
Trade debtors	26,237	14,615
Amounts due from group undertakings	373,993	169,993
Amounts due from related undertakings	25,578	12,128
Other debtors	2,523	45,114
Prepayments	26,065	16,230
	<u>454,396</u>	<u>258,080</u>

8 Creditors

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	9	1,177,370	93,678
Trade creditors		15,227	30,756
Amounts due to related undertakings		149,507	238,534
Corporation tax		116,985	136,008
Social security and other taxes		4,016	291,673
Other creditors		42,624	55,676
Accruals and deferred income		217,910	344,181
		<u>1,723,639</u>	<u>1,190,506</u>
		2020 £	2019 £
Due after one year			
Loans and borrowings	9	<u>562,645</u>	<u>1,715,871</u>

Taunfield Limited

Notes to the Financial Statements

Year Ended 31 December 2020

9 Loans and borrowings

	2020 £	2019 £
Loans and borrowings due after one year		
Bank borrowings	516,385	1,669,611
Redeemable preference shares	46,260	46,260
	<u>562,645</u>	<u>1,715,871</u>

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	<u>1,177,370</u>	<u>93,678</u>

The loan is secured by a mortgage over the investment property and a fixed charge over all fixed assets and by a floating charge on other assets of the company.

	2020 £	2019 £
Shares classed as financial liabilities comprised:		
£1 "A" preference shares	15,420	15,420
£1 "B" preference shares	30,840	30,840
	<u>46,260</u>	<u>46,260</u>

The "A" preference shares are non cumulative, pay a gross dividend at a rate of 5% per annum, and rank first in the event of a winding up. The "B" preference shares are non cumulative, pay a gross dividend at a rate of 6% per annum, and rank second in the event of a winding up. Neither "A" nor "B" preference shares carry voting rights.

10 Pension scheme

The company operates a defined contribution pension scheme and a group personal pension scheme. The assets of the schemes are held separately from the assets of the company in independently administered funds. The contribution costs charge representing the contributions payable by the company to the funds amounted to £782 (2019: £2,109).

No amounts due were unpaid at the year end.

11 Parent and ultimate parent undertaking

The company's immediate and ultimate parent company is Taunfield Holdings Limited, incorporated in England and Wales.

The registered office of Taunfield Holdings Limited is Taunfield, South Road, Taunton, TA1 3ND.

Tauntonfield Limited

Notes to the Financial Statements

Year Ended 31 December 2020

12 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Glenn Nicol, who signed for and on behalf of PKF Francis Clark on

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7 May 2021