

Registration number 4727060

TOWN AND FIELD LIMITED

Directors' report and financial statements

for the year ended 30 April 2012

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TOWN AND FIELD LIMITED

Company information

Directors	H E M Osmond T D Woodcock
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Secretary	G Bellingan
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Company number	4727060
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Registered office	4th Floor Watson House 54 Baker Street London W1U 7BU
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Business address	4th Floor Watson House 54 Baker Street London W1U 7BU
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TOWN AND FIELD LIMITED

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TOWN AND FIELD LIMITED

Directors' report for the year ended 30 April 2012

The directors present their report and the financial statements for the year ended 30 April 2012

Principal activity and review of the business

The principal activity of the company is that of a holding company

Directors

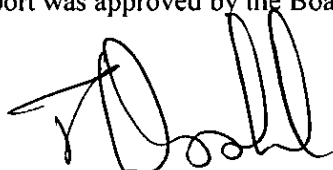
The directors who served during the year are as stated below

H E M Osmond

T D Woodcock

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 24 January 2013 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'T D Woodcock', written over a horizontal line.

T D Woodcock
Director

TOWN AND FIELD LIMITED

Profit and loss account for the year ended 30 April 2012

		2012	2011
	Notes	£	£
Administrative expenses		(39,132)	108,806
Operating (loss)/profit	2	<u>(39,132)</u>	<u>108,806</u>
Other interest receivable and similar income		-	51
Interest payable and similar charges		<u>(36,603)</u>	<u>(36,596)</u>
(Loss)/profit on ordinary activities before taxation		(75,735)	72,261
Tax on (loss)/profit on ordinary activities	3	11,036	(13,802)
(Loss)/profit for the year	9	<u>(64,699)</u>	<u>58,459</u>
Retained profit brought forward		120,932	62,473
Retained profit carried forward		<u>56,233</u>	<u>120,932</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

TOWN AND FIELD LIMITED

Balance sheet as at 30 April 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Investments	4		367,401		367,401
Current assets					
Debtors	5	975,849		1,003,804	
Cash at bank and in hand		16,174		27,511	
		<u>992,023</u>		<u>1,031,315</u>	
Creditors: amounts falling due within one year	6	<u>(73,191)</u>		<u>(47,784)</u>	
Net current assets			<u>918,832</u>		<u>983,531</u>
Total assets less current liabilities			1,286,233		1,350,932
Creditors: amounts falling due after more than one year	7		<u>(1,219,850)</u>		<u>(1,219,850)</u>
Net assets			<u>66,383</u>		<u>131,082</u>
Capital and reserves					
Called up share capital	8		10,150		10,150
Profit and loss account	9		56,233		120,932
Shareholders' funds			<u>66,383</u>		<u>131,082</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 5 to 8 form an integral part of these financial statements.

TOWN AND FIELD LIMITED

Balance sheet (continued)


**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 April 2012**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 April 2012 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 24 January 2013 and signed on its behalf by



T D Woodcock
Director

Registration number 4727060

The notes on pages 5 to 8 form an integral part of these financial statements.

TOWN AND FIELD LIMITED

Notes to the financial statements for the year ended 30 April 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.3. Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.4. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.5. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

2. Operating (loss)/profit

	2012	2011
	£	£
Operating (loss)/profit is stated after charging		
Net foreign exchange loss	19,546	-
Auditors' remuneration	-	200
	<u> </u>	<u> </u>
and after crediting		
Net foreign exchange gain	<u> </u>	<u>129,497</u>

3. Tax on (loss)/profit on ordinary activities

	2012	2011
	£	£
Analysis of charge in period		
Current tax		
UK corporation tax	(11,036)	11,036
Adjustments in respect of previous periods	-	2,766
	<u>(11,036)</u>	<u>13,802</u>

TOWN AND FIELD LIMITED

Notes to the financial statements for the year ended 30 April 2012

continued

4. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 1 May 2011		
At 30 April 2012	367,401	367,401
Net book values		
At 30 April 2012	367,401	367,401
At 30 April 2011	367,401	367,401

4.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Le Farinet Verbier SA	Switzerland	Hotel	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves £	Profit for the year £
Le Farinet Verbier SA	916,291	114,959

5. Debtors	2012 £	2011 £
Amounts owed by group undertakings	674,242	674,242
Other debtors	301,607	329,562
	975,849	1,003,804

TOWN AND FIELD LIMITED

Notes to the financial statements for the year ended 30 April 2012

continued

Amounts falling due after more than one year and included in debtors are

Amounts owed by group undertaking	674,242	674,242
Other debtors	290,571	329,562
	<u>964,813</u>	<u>1,003,804</u>

6. Creditors: amounts falling due within one year	2012	2011
	£	£
Corporation tax	-	11,029
Other taxes and social security costs	-	158
Accruals and deferred income	73,191	36,597
	<u>73,191</u>	<u>47,784</u>
7. Creditors: amounts falling due after more than one year	2012	2011
	£	£
Unsecured loan notes	1,219,850	1,219,850
	<u>1,219,850</u>	<u>1,219,850</u>
8. Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
10,150 Ordinary shares of £1 each	10,150	10,150
	<u>10,150</u>	<u>10,150</u>
Equity Shares		
10,150 Ordinary shares of £1 each	10,150	10,150
	<u>10,150</u>	<u>10,150</u>
9. Reserves	Profit and loss account	Total
	£	£
At 1 May 2011	120,932	120,932
Loss for the year	(64,699)	(64,699)
At 30 April 2012	<u>56,233</u>	<u>56,233</u>

TOWN AND FIELD LIMITED

Notes to the financial statements for the year ended 30 April 2012

continued

10. Related party transactions

Le Farinet Verbier

During the year, the company received £nil (2011 £102,803) from Le Farinet Verbier SA, a subsidiary undertaking, in repayment of the outstanding loan. The amount outstanding on the loan at the year end is £674,242 (2011 £674,242) as per note 5.

Directors

At the year end, the company owed the directors H E M Osmond and T D Woodcock £240,365 (2011 £240,365) and £6,009 (2011 £6,009) respectively in respect of loan notes, and £14,422 (2011 £7,211) and £360 (2010 £180) respectively in respect of accrued interest thereon, following interest accrued in the year of £7,211 (2011 £7,211) and £180 (2011 £180) respectively.

11. Controlling interest

The directors consider there to be no ultimate controlling party.