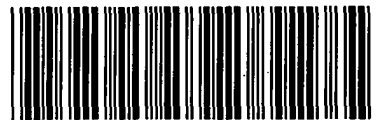


**Registration number 4727060**

**TOWN AND FIELD LIMITED**

**Directors' report and financial statements  
for the year ended 30 April 2014**

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# **TOWN AND FIELD LIMITED**

## **Company information**

<b>Directors</b>	<b>H E M Osmond</b>	
	<b>T D Woodcock</b>	<b>(Resigned 1 October 2013)</b>
	<b>J A Gripton</b>	<b>(Appointed on 1 September 2013)</b>
<b>Company number</b>	<b>4727060</b>	
<b>Registered office</b>	<b>4th Floor</b>	
	<b>Watson House</b>	
	<b>54 Baker Street</b>	
	<b>London</b>	
	<b>W1U 7BU</b>	

# **TOWN AND FIELD LIMITED**

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# **TOWN AND FIELD LIMITED**

## **Directors' report for the year ended 30 April 2014**

The directors present their report and the financial statements for the year ended 30 April 2014.

### **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 (Resigned 1 October 2013)

J A Gripton (Appointed on 1 September 2013)

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 20 August 2014 and signed on its behalf by



**J A Gripton**  
**Director**

# TOWN AND FIELD LIMITED

## Profit and loss account for the year ended 30 April 2014

		2014	2013
	Notes	£	£
Administrative expenses		(28,795)	(12,201)
<b>Operating loss</b>	<b>2</b>	<u>(28,795)</u>	<u>(12,201)</u>
Other interest receivable and similar income		8,513	59
Interest payable and similar charges		<u>(36,596)</u>	<u>(36,596)</u>
<b>Loss on ordinary activities before taxation</b>		(56,878)	(48,738)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
<b>Loss for the year</b>	<b>8</b>	(56,878)	(48,738)
Retained profit brought forward		<u>7,495</u>	<u>56,233</u>
<b>Accumulated (loss)/profit carried forward</b>		<u><u>(49,383)</u></u>	<u><u>7,495</u></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 2014

		2014		2013	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	3		911,519		367,401
<b>Current assets</b>					
Debtors	4	404,250		968,436	
Cash at bank and in hand		11,230		11,444	
		<u>415,480</u>		<u>979,880</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(146,382)</u>		<u>(109,786)</u>	
<b>Net current assets</b>			<u>269,098</u>		<u>870,094</u>
<b>Total assets less current liabilities</b>			1,180,617		1,237,495
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(1,219,850)</u>		<u>(1,219,850)</u>
<b>Net (liabilities)/assets</b>			<u>(39,233)</u>		<u>17,645</u>
<b>Capital and reserves</b>					
Called up share capital	7		10,150		10,150
Profit and loss account	8		<u>(49,383)</u>		<u>7,495</u>
<b>Shareholders' funds</b>			<u>(39,233)</u>		<u>17,645</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 2014**

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 2014 ; 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 20 August 2014 and signed on its behalf by



**J A Gripton**  
**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 2014

### 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 tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

#### 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

	2014	2013
	£	£
Operating loss is stated after charging:		
Net foreign exchange loss	9,249	-
and after crediting:		
Net foreign exchange gain	-	7,548



# TOWN AND FIELD LIMITED

## Notes to the financial statements for the year ended 30 April 2014

..... continued

3. Fixed asset investments	Subsidiary undertakings	Total
	shares £	£
<b>Cost</b>		
At 1 May 2013	367,401	367,401
Additions	544,118	544,118
At 30 April 2014	911,519	911,519
<b>Net book values</b>		
At 30 April 2014	911,519	911,519
At 30 April 2013	367,401	367,401

### 3.1. 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
<b>Subsidiary undertaking</b>				
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	997,966	97,756

4. Debtors	2014 £	2013 £
Amounts owed by group undertakings	193,417	204,777
Other debtors	210,833	763,659
	404,250	968,436

# TOWN AND FIELD LIMITED

## Notes to the financial statements for the year ended 30 April 2014

..... continued

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

Amounts owed by group undertaking	193,417	204,777
Other debtors	-	763,659
	<u>193,417</u>	<u>968,436</u>

<b>5.</b>	<b>Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>

Accruals and deferred income	<u>146,382</u>	<u>109,786</u>
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<b>6.</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>

Unsecured loan notes	<u>1,219,850</u>	<u>1,219,850</u>
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<b>7.</b>	<b>Share capital</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>

<b>Allotted, called up and fully paid</b>		
10,150 Ordinary shares of £1 each	<u>10,150</u>	<u>10,150</u>

<b>8.</b>	<b>Reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
		<b>£</b>	<b>£</b>

<b>At 1 May 2013</b>	7,495	7,495
Loss for the year	<u>(56,878)</u>	<u>(56,878)</u>
<b>At 30 April 2014</b>	<u>(49,383)</u>	<u>(49,383)</u>

**9. Transactions with directors**

At the year end, the company owed the directors H E M Osmond and T D Woodcock £240,365 (2012: £240,365) and £6,009 (2013: £6,009) respectively in respect of loan notes, and £28,844 (2013: £21,633) and £721 (2013: £541) respectively in respect of accrued interest thereon, following interest accrued in the year of £7,211 (2013: £7,211) and £180 (2013: £180) respectively.

# **TOWN AND FIELD LIMITED**

## **Notes to the financial statements for the year ended 30 April 2014**

..... continued

### **10. Related party transactions**

During the year, the company paid a room charge of £19,331 (2013: £19,660) which was netted off against the loan. The amount outstanding on the loan from Le Farinet Verbier SA at the year end is £193,417 (2013: £204,777) as per note 5 taking into account a foreign exchange gain of £7,971 (2013: £3,970).

### **11. Controlling interest**

The directors consider there to be no ultimate controlling party.