
TORQ HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

TORQ HOLDINGS LIMITED
REGISTERED NUMBER: 07061001

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	31 December 2016 £	29 February 2016 £
Fixed assets			
Tangible assets	4	237,973	237,973
Investments	5	100	100
		<u>238,073</u>	<u>238,073</u>
Current assets			
Debtors: amounts falling due within one year	6	67,183	30,334
Cash at bank and in hand	7	501,599	497,403
		<u>568,782</u>	<u>527,737</u>
Creditors: amounts falling due within one year	8	(25,721)	(41,630)
Net current assets		<u>543,061</u>	<u>486,107</u>
Total assets less current liabilities		<u>781,134</u>	<u>724,180</u>
Creditors: amounts falling due after more than one year	9	(89,321)	(96,540)
Net assets		<u><u>691,813</u></u>	<u><u>627,640</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		691,713	627,540
		<u><u>691,813</u></u>	<u><u>627,640</u></u>

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TORQ HOLDINGS LIMITED
REGISTERED NUMBER: 07061001

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr M J Hart

Director

Date: 26 September 2017

The notes on pages 3 to 9 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

1. General information

Torq Limited, 07061001, is a private limited company by shares, incorporated in England and Wales, with its registered office of business at Upper Barns Trewern, Welshpool, Powys, SY21 8EA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Revenue

Turnover comprises of management charges and rental income from Torq Limited, a subsidiary company.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- Nil depreciation
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.10 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Employees

The average monthly number of employees, including directors, during the period was 1 (2016 - 1).

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TORQ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

4. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 March 2016	237,973
At 31 December 2016	<u>237,973</u>
At 31 December 2016	<u>-</u>
Net book value	
At 31 December 2016	<u><u>237,973</u></u>
<i>At 29 February 2016</i>	<u><u>237,973</u></u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 March 2016	100
At 31 December 2016	<u>100</u>
Net book value	
At 31 December 2016	<u><u>100</u></u>
<i>At 29 February 2016</i>	<u><u>100</u></u>
Subsidiary undertakings	

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TORQ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

5. Fixed asset investments (continued)

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Torq Limited	Ordinary	100 %	Selling fitness products

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves 29 February £	Profit/(loss) 29 February £
Torq Limited	594,380	208,186
	<u>594,380</u>	<u>208,186</u>

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TORQ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

6. Debtors

	31 December 2016 £	29 February 2016 £
Amounts owed by group undertakings	42,117	30,334
Other debtors	25,066	-
	<u>67,183</u>	<u>30,334</u>

7. Cash and cash equivalents

	31 December 2016 £	29 February 2016 £
Cash at bank and in hand	501,599	497,403
Less: bank overdrafts	(8,540)	(9,862)
	<u>493,059</u>	<u>487,541</u>

8. Creditors: Amounts falling due within one year

	31 December 2016 £	29 February 2016 £
Bank overdrafts	8,540	9,862
Corporation tax	16,043	2,882
Other creditors	-	27,609
Accruals and deferred income	1,138	1,277
	<u>25,721</u>	<u>41,630</u>

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TORQ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

9. Creditors: Amounts falling due after more than one year

	31 December 2016 £	<i>29 February 2016 £</i>
Bank loans	89,321	96,540
	<u>89,321</u>	<u>96,540</u>

10. Loans

Analysis of the maturity of loans is given below:

	31 December 2016 £	<i>29 February 2016 £</i>
Amounts falling due 1-2 years		
Bank loans	89,321	96,540
	<u>89,321</u>	<u>96,540</u>
	<u>89,321</u>	<u>96,540</u>

11. Financial instruments

	31 December 2016 £	<i>29 February 2016 £</i>
Financial assets		
Financial assets measured at fair value through profit or loss	501,599	497,403
	<u>501,599</u>	<u>497,403</u>

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TORQ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

12. Share capital

	31 December 2016 £	29 February 2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

13. Related party transactions

At the period end the company was owed £42,117 (*Feb 2016: £30,334*) by Torq Limited, a subsidiary company.

The company charged rent of £15,750 (*Feb 2016: £18,900*) and a management charge of £75,000 (*Feb 2016: £75,000*) to Torq Limited, a subsidiary company, during the period.

The company declared dividends during the period to Mr M J Hart, director, of £nil (*Feb 2016: £34,300*) and to Mrs S Hart of £nil (*Feb 2016: £32,955*).

14. Controlling party

The company is under the control of Mr M J Hart, director, who owns 51% of the issued share capital.

15. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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