

---

**TORQ HOLDINGS LIMITED**

---

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**TORQ HOLDINGS LIMITED**  
**REGISTERED NUMBER:07061001**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	237,973	237,973
Investments	5	100	100
		<u>238,073</u>	<u>238,073</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	329,105	383,392
Cash at bank and in hand	7	514,876	505,761
		<u>843,981</u>	<u>889,153</u>
Creditors: amounts falling due within one year	8	(16,944)	(52,630)
<b>Net current assets</b>		<u>827,037</u>	<u>836,523</u>
<b>Total assets less current liabilities</b>		<u>1,065,110</u>	<u>1,074,596</u>
Creditors: amounts falling due after more than one year	9	-	(76,604)
<b>Net assets</b>		<u><u>1,065,110</u></u>	<u><u>997,992</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Profit and loss account		1,065,010	997,892
		<u><u>1,065,110</u></u>	<u><u>997,992</u></u>

---

**TORQ HOLDINGS LIMITED**  
**REGISTERED NUMBER:07061001**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

---

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 year 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: 27 September 2019

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**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 Interest income**

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

**2.5 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.

**2.6 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

---

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets (continued)**

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
-------------------	--------------------

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.

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.8 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.

**2.9 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.

**2.10 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

---

TORQ HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

---

4. Tangible fixed assets

	Freehold property £
<b>Cost or valuation</b>	
At 1 January 2018	237,973
	<hr/>
At 31 December 2018	237,973
	<hr/>
<b>Net book value</b>	
At 31 December 2018	237,973
	<hr/>
<i>At 31 December 2017</i>	<i>237,973</i>
	<hr/>

**TORQ HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**5. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2018	100
At 31 December 2018	<u>100</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Torq Limited	Selling fitness products	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 December 2018 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves</b>	<b>Profit/(Loss)</b>
Torq Limited	505,242	123,038

**6. Debtors**

	2018 £	2017 £
Amounts owed by group undertakings	287,488	383,392
Other debtors	41,617	-
	<u>329,105</u>	<u>383,392</u>

---

TORQ HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

---

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	514,876	505,761
Less: bank overdrafts	-	(10,629)
	<u>514,876</u>	<u>495,132</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	10,629
Corporation tax	15,744	15,773
Other creditors	-	25,028
Accruals and deferred income	1,200	1,200
	<u>16,944</u>	<u>52,630</u>

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

	2018 £	2017 £
Bank loans	-	76,604
	<u>-</u>	<u>76,604</u>



---

TORQ HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

---

10. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	76,604
	<hr/>	<hr/>
	-	76,604
	<hr/>	<hr/>
	-	76,604
	<hr/>	<hr/>

11. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
100 (2017 - 100) Ordinary shares of £1.00 each	<hr/> <b>100</b> <hr/>	<hr/> <b>100</b> <hr/>

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.