
TORQ HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

TORQ HOLDINGS LIMITED
REGISTERED NUMBER:07061001

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	237,973	237,973
Investments	5	100	100
Investment property	6	371,597	-
		<u>609,670</u>	<u>238,073</u>
Current assets			
Debtors: amounts falling due after more than one year	7	670,376	705,035
Debtors: amounts falling due within one year	7	6,277	110,524
Cash at bank and in hand	8	570,975	552,708
		<u>1,247,628</u>	<u>1,368,267</u>
Creditors: amounts falling due within one year	9	(180,759)	(16,510)
Net current assets		<u>1,066,869</u>	<u>1,351,757</u>
Total assets less current liabilities		<u>1,676,539</u>	<u>1,589,830</u>
Net assets		<u><u>1,676,539</u></u>	<u><u>1,589,830</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		1,676,439	1,589,730
		<u><u>1,676,539</u></u>	<u><u>1,589,830</u></u>

TORQ HOLDINGS LIMITED
REGISTERED NUMBER:07061001

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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 the 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 on 23 May 2022.

Mr M J Hart

Director

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

TORQ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Torq Holdings 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 profit or loss using the effective interest method.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Taxation

Tax is recognised in profit or loss 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.

2.7 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 2021

2. Accounting policies (continued)

2.7 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
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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 profit or loss.

2.8 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 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.

2.11 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.

2.12 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.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

TORQ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.13 Financial instruments (continued)

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

4. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2021	237,973
At 31 December 2021	237,973
Net book value	
At 31 December 2021	237,973
<i>At 31 December 2020</i>	<i>237,973</i>

TORQ HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	100
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At 31 December 2021	100
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6. Investment property

	Freehold investment property £
Valuation	
Additions at cost	371,597
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At 31 December 2021	371,597
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The 2021 valuations were made by the directors, on an open market value for existing use basis.

At 31 December 2021

TORQ HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Debtors

	2021 £	2020 £
Due after more than one year		
Amounts owed by group undertakings	670,376	705,035
	<u>670,376</u>	<u>705,035</u>
Due within one year		
Other debtors	6,277	110,524
	<u>6,277</u>	<u>110,524</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	570,975	552,708
	<u>570,975</u>	<u>552,708</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	18,853	15,070
Other creditors	160,376	-
Accruals and deferred income	1,530	1,440
	<u>180,759</u>	<u>16,510</u>

TORQ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

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.