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**TORQ HOLDINGS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<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 after more than one year	6	705,035	417,736
Debtors: amounts falling due within one year	6	110,524	205,433
Cash at bank and in hand	7	552,708	533,468
		<u>1,368,267</u>	<u>1,156,637</u>
Creditors: amounts falling due within one year	8	(16,510)	(24,128)
<b>Net current assets</b>		<u>1,351,757</u>	<u>1,132,509</u>
<b>Total assets less current liabilities</b>		<u>1,589,830</u>	<u>1,370,582</u>
<b>Net assets</b>		<u><u>1,589,830</u></u>	<u><u>1,370,582</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account		1,589,730	1,370,482
		<u><u>1,589,830</u></u>	<u><u>1,370,582</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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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 10 May 2021.

**Mr M J Hart**  
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 2020

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**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 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 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.

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TORQ HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

4. Tangible fixed assets

	Freehold property £
<b>Cost or valuation</b>	
At 1 January 2020	237,973
At 31 December 2020	<u>237,973</u>
<b>Net book value</b>	
At 31 December 2020	<u>237,973</u>
<i>At 31 December 2019</i>	<u><u>237,973</u></u>

TORQ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2020	100
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At 31 December 2020	<u>100</u>

6. Debtors

	2020 £	2019 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	705,035	417,736
	<hr/>	<hr/>
	<u>705,035</u>	<u>417,736</u>
 <b>Due within one year</b>		
Other debtors	110,524	205,433
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	<u>110,524</u>	<u>205,433</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	552,708	533,468
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	<u>552,708</u>	<u>533,468</u>

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TORQ HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	15,070	22,808
Accruals and deferred income	1,440	1,320
	<u>16,510</u>	<u>24,128</u>

9. Share capital

	2020	2019
	£	£
<b>Allotted, called up and fully paid</b>		
100 (2019 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>



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