

**Company Registration No. 7311585 (England and Wales)**

**TURNHOLD PROPERTIES (GREATER LONDON) LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 JULY 2022**

**PAGES FOR FILING WITH REGISTRAR**

# TURNHOLD PROPERTIES (GREATER LONDON) LTD

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# TURNHOLD PROPERTIES (GREATER LONDON) LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2022

|   | Notes | 2022<br>£        | £        | 2021<br>£          | £                |
|---|-------|------------------|----------|--------------------|------------------|
| <b>Current assets</b>                   |       |                  |          |                    |                  |
| Inventories                             |       | -                |          | 6,337,509          |                  |
| Trade and other receivables             | 3     | 127,556          |          | 5,002              |                  |
| Cash and cash equivalents               |       | 748,203          |          | 39,826             |                  |
|   |       | <u>875,759</u>   |          | <u>6,382,337</u>   |                  |
| <b>Current liabilities</b>              | 4     | <u>(875,757)</u> |          | <u>(6,677,648)</u> |                  |
| <b>Net current assets/(liabilities)</b> |       |                  | 2        |                    | (295,311)        |
| <b>Non-current liabilities</b>          | 5     |                  | -        |                    | (44,000)         |
| <b>Net assets/(liabilities)</b>         |       |                  | <u>2</u> |                    | <u>(339,311)</u> |
| <b>Equity</b>                           |       |                  |          |                    |                  |
| Called up share capital                 |       |                  | 2        |                    | 2                |
| Retained earnings                       |       |                  | -        |                    | (339,313)        |
| <b>Total equity</b>                     |       |                  | <u>2</u> |                    | <u>(339,311)</u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 30 January 2023 and are signed on its behalf by:

Mr Garry Simpson  
**Director**

**Company Registration No. 7311585**

# TURNHOLD PROPERTIES (GREATER LONDON) LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 JULY 2022**

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### **1 Accounting policies**

#### **Company information**

Turnhold Properties (Greater London) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 1345 High Road, Whetstone, London, N20 9HR.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Revenue**

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.3 Inventories**

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# TURNHOLD PROPERTIES (GREATER LONDON) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2022

### 1 Accounting policies

(Continued)

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# TURNHOLD PROPERTIES (GREATER LONDON) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2022

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### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# TURNHOLD PROPERTIES (GREATER LONDON) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2022

|          |   |                |                  |
|----------|---|----------------|------------------|
| <b>3</b> | <b>Trade and other receivables</b>  |                |                  |
|          |   | <b>2022</b>    | <b>2021</b>      |
|          | <b>Amounts falling due within one year:</b>   | <b>£</b>       | <b>£</b>         |
|          | Amounts owed by undertakings in which the company has a participating interest              | 122,554        | -                |
|          | Other receivables   | 5,002          | 5,002            |
|          |   | <u>127,556</u> | <u>5,002</u>     |
| <b>4</b> | <b>Current liabilities</b>  |                |                  |
|          |   | <b>2022</b>    | <b>2021</b>      |
|          |   | <b>£</b>       | <b>£</b>         |
|          | Bank loans  | -              | 3,500,000        |
|          | Trade payables  | -              | 1,800            |
|          | Amounts owed to undertakings in which the company has a participating interest              | -              | 3,132,498        |
|          | Corporation tax   | 698,057        | -                |
|          | Other payables  | -              | 2,529            |
|          | Accruals and deferred income  | 177,700        | 40,821           |
|          |   | <u>875,757</u> | <u>6,677,648</u> |
| <b>5</b> | <b>Non-current liabilities</b>  |                |                  |
|          |   | <b>2022</b>    | <b>2021</b>      |
|          | <b>Notes</b>  | <b>£</b>       | <b>£</b>         |
|          | Bank loans and overdrafts   | -              | 44,000           |
| <b>6</b> | <b>Related party transactions</b>   |                |                  |
|          | During the period the company entered into the following transactions with related parties: |                |                  |
|          | The following amounts were outstanding at the reporting end date:                           |                |                  |
|          | <b>Amounts due to related parties</b>   | <b>2022</b>    | <b>2021</b>      |
|          |   | <b>£</b>       | <b>£</b>         |
|          | Entities with control, joint control or significant influence over the company              | -              | 3,132,498        |

# TURNHOLD PROPERTIES (GREATER LONDON) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2022

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### 6 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

|                                  | 2022 | 2021 |
|----------------------------------|------|------|
| Amounts due from related parties | £    | £    |

|  |         |   |
|--|---------|---|
| Entities with control, joint control or significant influence over the company | 122,554 | - |
|--|---------|---|



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