

Company Registration No. 7311585 (England and Wales)

TURNHOLD PROPERTIES (GREATER LONDON) LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

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 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Inventories		6,337,509		6,175,453	
Trade and other receivables	3	5,002		2,952	
Cash and cash equivalents		39,826		-	
		<u>6,382,337</u>		<u>6,178,405</u>	
Current liabilities	4	<u>(6,677,648)</u>		<u>(6,401,937)</u>	
Net current liabilities			(295,311)		(223,532)
Non-current liabilities	5		(44,000)		-
Net liabilities			<u>(339,311)</u>		<u>(223,532)</u>
Equity					
Called up share capital			2		2
Retained earnings			(339,313)		(223,534)
Total equity			<u>(339,311)</u>		<u>(223,532)</u>

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

For the financial year ended 30 April 2021 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 year 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 26 November 2021 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 YEAR ENDED 30 APRIL 2021

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

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.

TURNHOLD PROPERTIES (GREATER LONDON) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

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 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.

1.8 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 YEAR ENDED 30 APRIL 2021

3	Trade and other receivables		
		2021	2020
		£	£
	Amounts falling due within one year:		
	Trade receivables	-	450
	Other receivables	5,002	2,502
		<u>5,002</u>	<u>2,952</u>
		<u><u>5,002</u></u>	<u><u>2,952</u></u>
4	Current liabilities		
		2021	2020
		£	£
	Bank loans	3,500,000	3,500,000
	Trade payables	1,800	-
	Amounts owed to undertakings in which the company has a participating interest	3,132,498	2,877,616
	Other payables	2,529	2,529
	Accruals and deferred income	40,821	21,792
		<u>6,677,648</u>	<u>6,401,937</u>
		<u><u>6,677,648</u></u>	<u><u>6,401,937</u></u>
	The loan is secured by fixed charges over the freehold interest of unit 1A to unit 1F, Hamton Court Estate, Summer Road, Thames Ditton, KT7 0RH.		
5	Non-current liabilities		
		2021	2020
		£	£
	Notes		
	Bank loans and overdrafts	44,000	-
		<u>44,000</u>	<u>-</u>
		<u><u>44,000</u></u>	<u><u>-</u></u>
6	Related party transactions		
	During the year the company entered into the following transactions with related parties:		
	The following amounts were outstanding at the reporting end date:		
		2021	2020
		£	£
	Amounts due to related parties		
	Other related parties	3,132,498	2,877,616
		<u>3,132,498</u>	<u>2,877,616</u>
		<u><u>3,132,498</u></u>	<u><u>2,877,616</u></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.