

COMPANY REGISTRATION NUMBER: 08051572

Torsea Properties Limited

Filleted Unaudited Financial Statements

For the year ended

30 April 2019

Torsea Properties Limited

Statement of Financial Position

30 April 2019

		2019		2018	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		550,000		450,000
Current assets					
Debtors	5	21,390		—	
Cash at bank and in hand		7,136		5,787	
		28,526		5,787	
Creditors: amounts falling due within one year	6	240,262		111,808	
Net current liabilities			211,736		106,021
Total assets less current liabilities			338,264		343,979
Creditors: amounts falling due after more than one year	7		119,265		130,032
Provisions					
Taxation including deferred tax			23,768		29,492
Net assets			195,231		184,455
Capital and reserves					
Called up share capital			100		100
Non-distributable revaluation reserve			144,855		155,926
Profit and loss account			50,276		28,429
Shareholders funds			195,231		184,455

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

Torsea Properties Limited

Statement of Financial Position *(continued)*

30 April 2019

These financial statements were approved by the board of directors and authorised for issue on 31 January 2020 , and are signed on behalf of the board by:

Mr N D Gittins

Director

Company registration number: 08051572

Torsea Properties Limited

Notes to the Financial Statements

Year ended 30 April 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ground Floor, 3 Wellbrook Court, Girton, Cambridge, CB3 0NA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

4. Tangible assets

	Land and buildings £
Cost or valuation	
At 1 May 2018	450,000
Additions	116,795
Revaluations	(16,795)

At 30 April 2019	550,000

Depreciation	
At 1 May 2018 and 30 April 2019	—

Carrying amount	
At 30 April 2019	550,000

At 30 April 2018	450,000

Land and buildings are investment properties valued by the directors at their open market values totalling £550,000. The historical costs of the investment properties are £381,377 (2018: £264,582).

5. Debtors

	2019 £	2018 £
Other debtors	21,390	—
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6. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	11,855	12,127
Trade creditors	4,710	6,529
Social security and other taxes	16,397	9,106
Other creditors	207,300	84,046
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	240,262	111,808
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The above bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company.

7. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	119,265	130,032
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The above bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company .

8. Directors' advances, credits and guarantees

During the current and previous year the company operated a loan account on behalf of the directors. Interest was charged at the HMRC official rate on any overdrawn balances, exceeding the exempt benefit in kind threshold, and there are no fixed repayment terms.

	2019	2018
	£	£
Advances made during the year	23,625	1,665
Repayments made during the year	2,100	1,665
Amount owed to/(by) the company	21,390	(135)

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.