

**COMPANY REGISTRATION NUMBER: 08051572**

**Torsea Properties Limited**

**Filleted Unaudited Financial Statements**

**For the year ended**

**30 April 2018**

# Torsea Properties Limited

## Statement of Financial Position

30 April 2018

		2018		2017	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		450,000		300,000
<b>Current assets</b>					
Cash at bank and in hand		5,787		3,878	
<b>Creditors: amounts falling due within one year</b>	5	111,808		103,872	
<b>Net current liabilities</b>			106,021		99,994
<b>Total assets less current liabilities</b>			343,979		200,006
<b>Creditors: amounts falling due after more than one year</b>	6		130,032		141,109
<b>Provisions</b>					
Taxation including deferred tax			29,492		4,123
<b>Net assets</b>			184,455		54,774
<b>Capital and reserves</b>					
Called up share capital			100		100
Non-distributable revaluation reserve			155,926		39,071
Profit and loss account			28,429		15,603
<b>Shareholders funds</b>			184,455		54,774

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 2018 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 2018**

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These financial statements were approved by the board of directors and authorised for issue on 30 January 2019 , and are signed on behalf of the board by:

Mr N G Gittins

Director

Company registration number: 08051572

# Torsea Properties Limited

## Notes to the Financial Statements

Year ended 30 April 2018

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Wellbrook Court, Gorton, 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 £
<b>Cost or valuation</b>	
At 1 May 2017	300,000
Additions	7,776
Revaluations	142,224
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<b>At 30 April 2018</b>	<b>450,000</b>
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<b>Depreciation</b>	
<b>At 1 May 2017 and 30 April 2018</b>	<b>—</b>
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<b>Carrying amount</b>	
<b>At 30 April 2018</b>	<b>450,000</b>
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At 30 April 2017	300,000
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Land and buildings are investment properties valued by the directors at their open market values totalling £450,000. The historical costs of the investment properties are £264,582 (2017: £256,806).

#### 5. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	12,127	11,813
Trade creditors	6,529	2,348
Social security and other taxes	9,106	12,113
Other creditors	84,046	77,598
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	<b>111,808</b>	<b>103,872</b>
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The above bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company.

#### 6. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	130,032	141,109
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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. Directors' advances, credits and guarantees

The directors had the following transactions with the company during the year:

	2018 £	2017 £
Advances made during the year	6,500	7,500
Repayments made during the year	6,337	15,500
Amount owed to/(by) the company	(135)	(298)

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.