

Registered number
06370129

TOOLEY PROPERTY COMPANY LIMITED

Report and Unaudited Accounts

30 September 2017

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Unaudited Filleted Accounts

30 September 2017

TOOLEY PROPERTY COMPANY LIMITED**Registered number:** 06370129**Balance Sheet****as at 30 September 2017**

	Notes	2017 £	2016 £
Current assets			
Debtors	2	1,361,963	910,420
Investments held as current assets	3	1,551,112	1,551,112
Cash at bank and in hand		387,434	270,998
		<u>3,300,509</u>	<u>2,732,530</u>
Creditors: amounts falling due within one year			
	4	(32,201,026)	(26,139,061)
Net current liabilities		<u>(28,900,517)</u>	<u>(23,406,531)</u>
Total assets less current liabilities		<u>(28,900,517)</u>	<u>(23,406,531)</u>
Creditors: amounts falling due after more than one year			
	5	(781,426)	(4,352,066)
Net liabilities		<u>(29,681,943)</u>	<u>(27,758,597)</u>
Capital and reserves			
Called up share capital		970,140	970,140
Profit and loss account		(30,652,083)	(28,728,737)
Shareholder's funds		<u>(29,681,943)</u>	<u>(27,758,597)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr. S. Dyadechko

Director

Approved by the board on 29 June 2018

TOOLEY PROPERTY COMPANY LIMITED

Notes to the Accounts

for the year ended 30 September 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Debtors	2017	2016
	£	£
Trade debtors	3,248,899	894,800
Other debtors	(1,886,936)	15,620
	<u>1,361,963</u>	<u>910,420</u>

3 Investments held as current assets	2017	2016
	£	£
Fair value		
Unlisted investments	<u>1,551,112</u>	<u>1,551,112</u>

4 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	-	7,920
Trade creditors	31,659,133	26,113,753
Other creditors	541,893	17,388
	<u>32,201,026</u>	<u>26,139,061</u>

5 Creditors: amounts falling due after one year	2017	2016
	£	£
Trade creditors	<u>781,426</u>	<u>4,352,066</u>

6 Going concern

The financial statements have been prepared on a going concern basis even though at the balance sheet date the company had net liabilities amounting to £29,681,943 (2016: £27,758,597) and incurred a net loss of £1,923,346(2016: £28,575,982) for the period.

The director has concluded that the combination of these circumstances represent a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern. Nevertheless after making enquiries, and considering the uncertainties described above, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, he continues to adopt the going concern basis in preparing the accounts.

7 Exceptional items

Included in debtors falling due within one year are loans totalling \$30,422,626 (2016: \$28,520,070.47) due from group undertakings. At the date of signing these financial statements these loans remained outstanding even though loans were overdue for repayment. The director has concluded that a material uncertainty exists that casts significant doubt upon the company's ability to recover the outstanding balances. Therefore, during the year under review, the director made an additional provision for bad debts on full amounts owed by group undertakings totalling \$1,902,555.

8 Related party transactions

Company's director Mr S Dyadechko advanced a loan of \$588,800 to the company during the year. The loan is unsecured, interest free and repayable on demand. Also the company paid expenses on behalf of the director totally amounted \$63,314. The balance owed to the company's director at the year end is \$525,485.40 and included in other creditors.

Included in other debtors due after more than one year are the following balances due from related parties:

	Terms & Conditions	2017	2016
		\$	\$
Tooley Contractors Limited	Unsecured, 4.1%p.a.	346,598	333,452
Mayfield Capital Trading Limited	Unsecured, 4.1%p.a.	257	235

Included in creditors due within one year are the following balances due to related parties:

		2017	2016
		EUR	EUR
Restwood Products Corp	Unsecured, 0%p.a.	199,400	199,400

Included in creditors due after more than one year are the following balances due to related parties:

		2017	2016
		\$	\$
Dyadimmo S.A.	Unsecured, 4%p.a.	781,426	753,419

These companies are related parties by virtue of common director.

9 Controlling party

The ultimate controlling party is the director Mr S Dyadechko by virtue of his beneficial interest in the issued share capital of Tooley Property Company Limited.

10 Other information

TOOLEY PROPERTY COMPANY LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Langdale House, 11 Marshalsea Road
London
SE1 1EN

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.