

**TOLLADINE ESTATES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**

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COMPANIES HOUSE

**Cavendish**  
**Chartered Certified Accountants**  
**68 Grafton Way**  
**London**  
**W1T 5DS**

**Ref: 6438**

# TOLLADINE ESTATES LIMITED

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# TOLLADINE ESTATES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3	2,042,870		2,042,870	
Investments	4	271,898		200,000	
		<u>2,314,768</u>		<u>2,242,870</u>	
<b>Current assets</b>					
Debtors	5	19,819,060	18,506,193		
Cash at bank and in hand		20,593	423,379		
		<u>19,839,653</u>	<u>18,929,572</u>		
<b>Creditors: amounts falling due within one year</b>	6	<u>(5,749,028)</u>	<u>(4,789,715)</u>		
<b>Net current assets</b>		<u>14,090,625</u>		<u>14,139,857</u>	
<b>Total assets less current liabilities</b>		<u>16,405,393</u>		<u>16,382,727</u>	
<b>Creditors: amounts falling due after more than one year</b>	7	<u>(662,702)</u>		<u>(700,000)</u>	
<b>Net assets</b>		<u>15,742,691</u>		<u>15,682,727</u>	
<b>Capital and reserves</b>					
Called up share capital	8	2	2		
Profit and loss reserves		<u>15,742,689</u>		<u>15,682,725</u>	
<b>Total equity</b>		<u>15,742,691</u>		<u>15,682,727</u>	

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 and signed by the director and authorised for issue on 22 October 2020

S W Waterfield  
Director

Company Registration No. 03106864

# TOLLADINE ESTATES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2018	2	15,137,576	15,137,578
Year ended 31 March 2019:			
Profit and total comprehensive income for the year	-	545,149	545,149
Balance at 31 March 2019	2	15,682,725	15,682,727
Year ended 31 March 2020:			
Profit and total comprehensive income for the year	-	59,964	59,964
Balance at 31 March 2020	2	15,742,689	15,742,691

# **TOLLADINE ESTATES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2020**

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#### **1 Accounting policies**

##### **Company information**

Tolladine Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 Manor Farm Offices, Corsley, Warminster, Wiltshire, England, BA12 7QE.

##### **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 investment properties at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

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

Revenue from the sale of properties is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer (usually on completion of contracts), 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.

##### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

# TOLLADINE ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.6 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 balance sheet 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 debtors 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 creditors, 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 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.

# TOLLADINE ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### 1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.9 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 profit and loss account, 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.

#### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

# TOLLADINE ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 2 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	75,000
<b>Amortisation and impairment</b>	
At 1 April 2019 and 31 March 2020	75,000
<b>Carrying amount</b>	
At 31 March 2020	-
At 31 March 2019	-

### 3 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	2,042,870
<b>Depreciation and impairment</b>	
At 1 April 2019 and 31 March 2020	-
<b>Carrying amount</b>	
At 31 March 2020	2,042,870
At 31 March 2019	2,042,870

### 4 Fixed asset investments

	2020 £	2019 £
Investments	271,898	200,000



# TOLLADINE ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 4 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 April 2019	200,000
Additions	71,898
	<hr/>
At 31 March 2020	271,898
	<hr/>
<b>Carrying amount</b>	
At 31 March 2020	271,898
	<hr/>
At 31 March 2019	200,000
	<hr/>

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,485	779
Corporation tax recoverable	3,739,102	3,449,199
Other debtors	16,077,473	15,056,215
	<hr/>	<hr/>
	19,819,060	18,506,193
	<hr/>	<hr/>

### 6 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	2,666,667	-
Trade creditors	74,844	90,832
Corporation tax	2,914,322	4,656,107
Other taxation and social security	11,322	6,471
Other creditors	81,873	36,305
	<hr/>	<hr/>
	5,749,028	4,789,715
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# TOLLADINE ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

(Continued)

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

	2020 £	2019 £
Bank loans and overdrafts	662,702	-
Other creditors	-	700,000
	<u>662,702</u>	<u>700,000</u>

The loan is secured by way of a legal charge over the property of the company and a guarantee limited to £500,000 provided by director against the company's borrowings.

### 8 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 9 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Consultancy fees	
	2020 £	2019 £
Key management personnel	15,415	66,385
Other related parties	-	25,000
	<u>15,415</u>	<u>91,385</u>

The following amounts were outstanding at the reporting end date:

	2020 Balance £
<b>Amounts owed by related parties</b>	
Key management personnel	2,644,640
Other related parties	11,802,763
	<u>14,447,403</u>

# TOLLADINE ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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### 9 Related party transactions

(Continued)

	2019 Balance £
Amounts owed in previous period	
Key management personnel	1,974,499
Other related parties	11,580,894
	<u>13,555,393</u>