

TOWNSEND & COLLINS INVESTMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

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TOWNSEND & COLLINS INVESTMENTS LIMITED
REGISTERED NUMBER: 03163568

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	283	377
Investment property		275,000	275,000
		<u>275,283</u>	<u>275,377</u>
Current assets			
Debtors: amounts falling due within one year	6	6,571	6,571
Cash at bank and in hand		83,440	77,874
		<u>90,011</u>	<u>84,445</u>
Creditors: amounts falling due within one year	7	(191,035)	(162,310)
Net current liabilities		<u>(101,024)</u>	<u>(77,865)</u>
Total assets less current liabilities		<u>174,259</u>	<u>197,512</u>
Provisions for liabilities			
Deferred tax		(16,596)	(18,570)
		<u>(16,596)</u>	<u>(18,570)</u>
Net assets		<u><u>157,663</u></u>	<u><u>178,942</u></u>
Capital and reserves			
Called up share capital		2	2
Investment property reserve		157,452	155,505
Profit and loss account		209	23,435
		<u>157,663</u>	<u>178,942</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

TOWNSEND & COLLINS INVESTMENTS LIMITED
REGISTERED NUMBER: 03163568

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2017

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J M Gardner
Director

Date: 25/10/17

The notes on pages 3 to 9 form part of these financial statements.

TOWNSEND & COLLINS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1. General information

Townsend & Collins Investments Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is Wey Court West, Union Road, Farnham, Surrey, GU9 7PT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

TOWNSEND & COLLINS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	- 25% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the statement of income and retained earnings unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of income and retained earnings.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

TOWNSEND & COLLINS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

TOWNSEND & COLLINS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

TOWNSEND & COLLINS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

4. Tangible fixed assets

	Plant & machinery £
Cost or valuation	
At 1 February 2016	1,416
At 31 January 2017	1,416
Depreciation	
At 1 February 2016	1,039
Charge for the year on owned assets	94
At 31 January 2017	1,133
Net book value	
At 31 January 2017	283
At 31 January 2016	377

5. Investment property

	Freehold investment property £
Valuation	
At 1 February 2016	275,000
At 31 January 2017	275,000

The 2017 valuations were made by the directors, on an open market value for existing use basis.

TOWNSEND & COLLINS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

6. Debtors

	2017	2016
	£	£
Other debtors	6,571	6,571
	6,571	6,571

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Corporation tax	1,398	1,464
Other creditors	189,637	160,846
	191,035	162,310

TOWNSEND & COLLINS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

8. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 February 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 February 2015

	Note	£
Equity at 1 February 2015 under previous UK GAAP		125,540
Revaluation uplift on transition		95,140
Deferred tax on investment property		(19,468)
Equity shareholders funds at 1 February 2015 under FRS 102		201,212

Reconciliation of equity at 31 January 2016

	Note	£
Equity at 31 January 2016 under previous UK GAAP		102,297
Revaluation uplift on transition		95,140
Deferred tax on investment property		(18,495)
Equity shareholders funds at 31 January 2016 under FRS 102		178,942

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 On transition the Company has elected to uplift the value of property using a valuation as at this date and the deferred tax has been recognised on the revalued investment property.