

**TORWELL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Murphy Salisbury Limited  
Chartered Accountants  
15 Warwick Road  
Stratford upon Avon  
Warwickshire  
CV37 6YW

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**TORWELL LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**DIRECTOR:** J Warburton

**REGISTERED OFFICE:** 15 Warwick Road  
Stratford upon Avon  
Warwickshire  
CV37 6YW

**REGISTERED NUMBER:** 04645145 (England and Wales)

**ACCOUNTANTS:** Murphy Salisbury Limited  
Chartered Accountants  
15 Warwick Road  
Stratford upon Avon  
Warwickshire  
CV37 6YW

**TORWELL LIMITED (REGISTERED NUMBER: 04645145)**

**BALANCE SHEET**  
**31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>12,180</u>		<u>11,898</u>
			12,180		11,898
<b>CURRENT ASSETS</b>					
Debtors	6	1,464,002		1,703,689	
Cash at bank		<u>94,848</u>		<u>59,443</u>	
		1,558,850		1,763,132	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,475,720</u>		<u>1,717,792</u>	
<b>NET CURRENT ASSETS</b>			<u>83,130</u>		<u>45,340</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			95,310		57,238
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(45,394)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(2,314)</u>		<u>(2,023)</u>
<b>NET ASSETS</b>			<u>47,602</u>		<u>55,215</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			10		10
Retained earnings			<u>47,592</u>		<u>55,205</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>47,602</u>		<u>55,215</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**TORWELL LIMITED (REGISTERED NUMBER: 04645145)**

**BALANCE SHEET - continued**  
**31 MARCH 2021**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 June 2021 and were signed by:

J Warburton - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. STATUTORY INFORMATION**

Torwell Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

**Patents and licences**

This relates to the cost of the franchise acquired, this cost will be written off over a period of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 20% straight line basis
Fixtures and fittings	- 25% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2020 - 17) .

**4. INTANGIBLE FIXED ASSETS**

	Patents and licences £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>7,720</u>
<b>AMORTISATION</b>	
At 1 April 2020 and 31 March 2021	<u>7,720</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

**5. TANGIBLE FIXED ASSETS**

	Office equipment £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2020	27,419	27,678	55,097
Additions	4,257	5,512	9,769
Disposals	(777)	(15,551)	(16,328)
At 31 March 2021	<u>30,899</u>	<u>17,639</u>	<u>48,538</u>
<b>DEPRECIATION</b>			
At 1 April 2020	23,926	19,273	43,199
Charge for year	2,138	2,294	4,432
Eliminated on disposal	(463)	(10,810)	(11,273)
At 31 March 2021	<u>25,601</u>	<u>10,757</u>	<u>36,358</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>5,298</u>	<u>6,882</u>	<u>12,180</u>
At 31 March 2020	<u>3,493</u>	<u>8,405</u>	<u>11,898</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other debtors	<u>1,464,002</u>	<u>1,703,689</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	1,061	1,708
Taxation and social security	63,452	45,182
Other creditors	<u>1,411,207</u>	<u>1,670,902</u>
	<u><u>1,475,720</u></u>	<u><u>1,717,792</u></u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Other creditors	<u>45,394</u>	<u>-</u>

9. **COMMITMENTS**

The minimum lease payments under non-cancellable operating leases are £ 174,733 (2020: £196,227).



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