

Company Registration No. 04727060 (England and Wales)

**Town and Field Limited**

**Unaudited financial statements  
for the year ended 30 April 2018**

**Pages for filing with the Registrar**



## **Town and Field Limited**

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**Town and Field Limited**

**Statement of financial position  
As at 30 April 2018**

	Notes	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Investments	2		911,519		911,519
<b>Current assets</b>					
Debtors	4	405,334		395,729	
Creditors: amounts falling due within one year	5	(7,316)		(7,188)	
<b>Net current assets</b>			398,018		388,541
<b>Total assets less current liabilities</b>			1,309,537		1,300,060
<b>Capital and reserves</b>					
Called up share capital	6		1,387,611		1,387,611
Profit and loss reserves	7		(78,074)		(87,551)
<b>Total equity</b>			1,309,537		1,300,060

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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.

**Town and Field Limited**

**Statement of financial position (continued)**

**As at 30 April 2018**

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The financial statements were approved by the board of directors and authorised for issue on 30/01/2019 and are signed on its behalf by:



Catherine Greening

Director

**Company Registration No. 04727060**

**1 Accounting policies**

**Company information**

Town and Field Limited is a private company limited by shares incorporated in England and Wales. The registered office is No. 1 Archway, Birley Fields, Manchester, M15 5QJ.

**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. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**1 Accounting policies (continued)**

**1.4 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 statement of financial position 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, 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.

**1.5 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.

**1.6 Taxation**

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

**Notes to the financial statements (continued)**  
**For the year ended 30 April 2018**

**1 Accounting policies (continued)**

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

**1.7 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

**2 Fixed asset investments**

	2018	2017
	£	£
Investments	911,519	911,519
	<u>          </u>	<u>          </u>

**Town and Field Limited**

**Notes to the financial statements (continued)**  
**For the year ended 30 April 2018**

**2 Fixed asset investments (continued)**

**Movements in fixed asset investments**

	<b>Shares in group undertakings £</b>
<b>Cost or valuation</b>	
At 1 May 2017 & 30 April 2018	911,519
<b>Carrying amount</b>	
At 30 April 2018	911,519
At 30 April 2017	911,519

**3 Subsidiaries**

Details of the company's subsidiaries at 30 April 2018 are as follows:

<b>Name of undertaking</b>	<b>Registered office</b>	<b>Nature of business</b>	<b>Class of shares held</b>	<b>% Held</b>	
				<b>Direct</b>	<b>Indirect</b>
Le Farinet Verbier SA	Switzerland	Hotel	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

<b>Name of undertaking</b>	<b>Profit/(Loss)</b>	<b>Capital and Reserves</b>
	<b>£</b>	<b>£</b>
Le Farinet Verbier SA	1,737,829	298,934

**4 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	405,334	395,729



**Notes to the financial statements (continued)**  
**For the year ended 30 April 2018**

**5 Creditors: amounts falling due within one year**

	2018	2017
Notes	£	£
Other borrowings	5,216	2,988
Accruals and deferred income	2,100	4,200
	<u>7,316</u>	<u>7,188</u>

**6 Called up share capital**

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,387,611 Ordinary shares of £1 each	1,387,611	1,387,611
	<u>1,387,611</u>	<u>1,387,611</u>

**7 Profit and loss reserves**

Profit and loss reserves represent total losses to date.

**8 Related party transactions**

The following amounts were outstanding at the reporting end date:

	2018	2017
	£	£
<b>Amounts due to related parties</b>		
Other related parties	5,216	2,988
	<u>5,216</u>	<u>2,988</u>

The following amounts were outstanding at the reporting end date:

	2018	2017
	£	£
<b>Amounts due from related parties</b>		
Entities over which the entity has control, joint control or significant influence	405,334	395,729
	<u>405,334</u>	<u>395,729</u>

**Town and Field Limited**

**Notes to the financial statements (continued)**

**For the year ended 30 April 2018**

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**9 Parent company**

The parent company is Farinet Limited and its registered office is Archway, Birley Fields, Manchester, M15 5QJ.