
TAWNEY INVESTMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2018

TAWNEY INVESTMENTS LIMITED
REGISTERED NUMBER: 04734038

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	4	1,580,000	1,580,000
		<u>1,580,000</u>	<u>1,580,000</u>
Current assets			
Debtors: amounts falling due within one year	5	2,138	11,114
Cash at bank and in hand	6	-	27
		<u>2,138</u>	<u>11,141</u>
Creditors: amounts falling due within one year	7	(328,920)	(333,915)
Net current liabilities		<u>(326,782)</u>	<u>(322,774)</u>
Total assets less current liabilities		<u>1,253,218</u>	<u>1,257,226</u>
Creditors: amounts falling due after more than one year	8	(219,514)	(242,842)
Net assets		<u><u>1,033,704</u></u>	<u><u>1,014,384</u></u>
Capital and reserves			
Called up share capital	11	100	100
Revaluation reserve		969,386	969,386
Profit and loss account		64,218	44,898
		<u><u>1,033,704</u></u>	<u><u>1,014,384</u></u>

TAWNEY INVESTMENTS LIMITED
REGISTERED NUMBER: 04734038

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2018

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.

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:

.....
M Collins
Director

Date: 25 June 2019

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. General information

Tawney Investments Limited is a private company limited by shares. The company is registered in England and Wales and its registered address is Aston House, Cornwall Avenue, London, England, N3 1LF. The registered company number is 04734038.

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 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.6 Taxation

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 balance sheet date in the countries where the Company operates and generates income.

2.7 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 Balance sheet 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.

2.8 Investment property

Investment property is carried at fair value determined annually by the directors 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.

2.9 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.

2.10 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.

2.11 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.

TAWNEY INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)

2.12 Financial instruments

The Company only enters into basic financial instrument 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.

2.13 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Investment property

	Freehold investment property £
Valuation	
At 1 October 2017	1,580,000
At 30 September 2018	<u><u>1,580,000</u></u>

The 2018 valuations were made by the directors, on an open market value for existing use basis.

5. Debtors

	2018 £	2017 £
Trade debtors	150	6,125
Prepayments and accrued income	1,988	4,989
	<u><u>2,138</u></u>	<u><u>11,114</u></u>

TAWNEY INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

6. Cash and cash equivalents

	2018	<i>2017</i>
	£	<i>£</i>
Cash at bank and in hand	-	27
Less: bank overdrafts	-	(30)
	<u>-</u>	<u>(3)</u>

7. Creditors: Amounts falling due within one year

	2018	<i>2017</i>
	£	<i>£</i>
Bank overdrafts	-	30
Bank loans	21,916	20,506
Trade creditors	7,037	7,157
Amounts owed to group undertakings	226,823	188,053
Corporation tax	58,234	52,128
Other creditors	10,000	62,185
Accruals and deferred income	4,910	3,856
	<u>328,920</u>	<u>333,915</u>

8. Creditors: Amounts falling due after more than one year

	2018	<i>2017</i>
	£	<i>£</i>
Bank loans	219,514	242,842
	<u>219,514</u>	<u>242,842</u>

TAWNEY INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

9. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	21,916	20,506
	<u>21,916</u>	<u>20,506</u>
Amounts falling due 2-5 years		
Bank loans	219,514	242,841
	<u>241,430</u>	<u>263,347</u>

10. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>-</u>	<u>27</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

11. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

12. Related party transactions

At the balance sheet date, there was an outstanding loan from the ultimate parent company, Newline Associates Limited, in the sum of £226,823 (2017: £188,053). The loan is interest-free and there are no terms of repayment.

Dividends totalling £60,000 (2017: £60,000) were paid to the ultimate parent company during the year.

TAWNEY INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

13. Controlling party

The ultimate parent company is Newline Associates Limited, a company registered in England and Wales. There is no controlling party.

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.