

Company Registration No. 10704793 (England and Wales)

TERRITORY PROJECTS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
PAGES FOR FILING WITH REGISTRAR

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TERRITORY PROJECTS LIMITED

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TERRITORY PROJECTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	4		7,147		13,614
Current assets					
Debtors	5	225,661		392,169	
Cash at bank and in hand		59,995		59,785	
		<u>285,656</u>		<u>451,954</u>	
Creditors: amounts falling due within one year	6	<u>(250,427)</u>		<u>(325,172)</u>	
Net current assets			35,229		126,782
Total assets less current liabilities			<u>42,376</u>		<u>140,396</u>
Capital and reserves					
Called up share capital			700		700
Share premium account			153,792		153,792
Profit and loss reserves			<u>(112,116)</u>		<u>(14,096)</u>
Total equity			<u>42,376</u>		<u>140,396</u>

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 2019 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.

The financial statements were approved by the board of directors and authorised for issue on 21 November 2019 and are signed on its behalf by:

Mr N Glover
Director

Company Registration No. 10704793

TERRITORY PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Territory Projects Limited is a private company limited by shares incorporated in England and Wales. The registered office is Fifth Floor, Berry House, 4 Berry Street, London, EC1V 0AA.

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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	4 years straight line
Computers	2 - 3 years straight line

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 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.

1.5 Cash at bank and in hand

Cash and cash equivalents 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.

TERRITORY PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies **(Continued)**

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 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 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.

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 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.

TERRITORY PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Change in accounting estimate

The accounting estimate for depreciation has changed between accounting periods 2018 and 2019. The basis on which they are applied has remained consistent but the rate of depreciation have changed. In 2018, Computers were being depreciated over 4 years but it has been deemed that a more realistic rate is 2 - 3 years depending on the asset. This will increase the depreciation expense going forward and will increase the rate at which the value of assets is reduced in the accounts. This was changed in order to give a more commercial view.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3).

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2018	17,344
Additions	1,124
	<hr/>
At 30 April 2019	18,468
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Depreciation and impairment	
At 1 May 2018	3,730
Depreciation charged in the year	7,591
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At 30 April 2019	11,321
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Carrying amount	
At 30 April 2019	7,147
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At 30 April 2018	13,614
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TERRITORY PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

5 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	207,991	215,565
Other debtors	17,670	176,604
	<u>225,661</u>	<u>392,169</u>
	<u><u>225,661</u></u>	<u><u>392,169</u></u>
6 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	48,385	261,056
Taxation and social security	30,696	7,453
Other creditors	171,346	56,663
	<u>250,427</u>	<u>325,172</u>
	<u><u>250,427</u></u>	<u><u>325,172</u></u>

One fixed and floating charge over the assets of the company exists between the company and Arbuthnot Latham & Co Limited. This was created on 4 July 2017.

7 Directors' transactions

No guarantees have been given or received.

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.