

Townley Property Development Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Period from 27 April 2018 to 31 March 2019

Townley Property Development Ltd

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Townley Property Development Ltd

Company Information

Directors	Graham Peter Standley Margaret Rose Standley
Registered office	Ridge Cottage Barden Road Speldhurst Tunbridge Wells Kent TN3 0LE

Townley Property Development Ltd
(Registration number: 11332839)
Abridged Balance Sheet as at 31 March 2019

	Note	2019 £
Fixed assets		
Investment property		433,787
Current assets		
Cash at bank and in hand		5,396
Prepayments and accrued income		1,819
Creditors: Amounts falling due within one year		<u>(109,365)</u>
Net current liabilities		<u>(102,150)</u>
Total assets less current liabilities		331,637
Creditors: Amounts falling due after more than one year		(340,000)
Accruals and deferred income		<u>(2,750)</u>
Net liabilities		<u><u>(11,113)</u></u>
Capital and reserves		
Called up share capital	<u>4</u>	100
Profit and loss account		<u>(11,213)</u>
Total equity		<u><u>(11,113)</u></u>

For the financial period ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 5 form an integral part of these abridged financial statements.

Townley Property Development Ltd
(Registration number: 11332839)
Abridged Balance Sheet as at 31 March 2019

Approved and authorised by the Board on 10 December 2019 and signed on its behalf by:

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Graham Peter Standley
Director

The notes on pages 4 to 5 form an integral part of these abridged financial statements.

Townley Property Development Ltd

Notes to the Abridged Financial Statements for the Period from 27 April 2018 to 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Ridge Cottage Barden Road

Speldhurst

Tunbridge Wells

Kent

TN3 0LE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Townley Property Development Ltd

Notes to the Abridged Financial Statements for the Period from 27 April 2018 to 31 March 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Tangible assets

Investment properties

	2019 £
Additions	<u>433,787</u>

Fair value of the investment property has been assumed to remain at original cost price as the transaction occurred during the year.

There has been no valuation of investment property by an independent valuer.

4 Share capital

Allotted, called up and fully paid shares

	No.	2019 £
Ordinary shares of £1 each	100	100

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.