

# Townley Property Development Ltd

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 March 2020

# **Townley Property Development Ltd**

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# **Townley Property Development Ltd**

## **Company Information**

<b>Directors</b>	Graham Peter Standley Margaret Rose Standley
<b>Registered office</b>	16-18 The Boscombe Centre Mills Way Amesbury Wiltshire SP4 7SD

**Townley Property Development Ltd**  
**(Registration number: 11332839)**  
**Abridged Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investment property		475,000	433,787
<b>Current assets</b>			
Cash at bank and in hand		14,033	5,396
<b>Prepayments and accrued income</b>		6,462	1,819
<b>Creditors: Amounts falling due within one year</b>		<u>(245,028)</u>	<u>(109,365)</u>
<b>Net current liabilities</b>		<u>(224,533)</u>	<u>(102,150)</u>
<b>Total assets less current liabilities</b>		250,467	331,637
<b>Creditors: Amounts falling due after more than one year</b>	<u>5</u>	(220,315)	(340,000)
<b>Provisions for liabilities</b>		(7,831)	-
<b>Accruals and deferred income</b>		<u>(2,750)</u>	<u>(2,750)</u>
<b>Net assets/(liabilities)</b>		<u><u>19,571</u></u>	<u><u>(11,113)</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	100	100
Profit and loss account		<u>19,471</u>	<u>(11,213)</u>
<b>Total equity</b>		<u><u>19,571</u></u>	<u><u>(11,113)</u></u>

For the financial year ending 31 March 2020 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 year 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.

**Townley Property Development Ltd**  
**(Registration number: 11332839)**  
**Abridged Balance Sheet as at 31 March 2020**

Approved and authorised by the Board on 4 January 2021 and signed on its behalf by:

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Graham Peter Standley  
Director

# **Townley Property Development Ltd**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

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

The address of its registered office is:

16-18 The Boscombe Centre  
Mills Way  
Amesbury  
Wiltshire  
SP4 7SD

### **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.

#### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

# **Townley Property Development Ltd**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **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.

### **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 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

## **4 Tangible assets**

### **Investment properties**

# Townley Property Development Ltd

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

	2020 £
At 1 April	433,787
Fair value adjustments	<u>41,213</u>
At 31 March	<u><u>475,000</u></u>

The fair value of the investment property has been taken from a valuation provided by an independent valuer.

Fair value of the investment property has been determined by reference to an external valuation performed when the company secured a mortgage on the property in the year. The directors consider that at the balance sheet date this value is still appropriate.

### 5 Creditors: amounts falling due after more than one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £220,314.90 (2019 - £nil).

Creditors include bank loans not repayable by instalments of £220,314.90 (2019 - £0.00) due after more than five years.

### 6 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	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.