

REGISTERED NUMBER: 02069607 (England and Wales)

Financial Statements
for the Year Ended 31st December 2017
for
THAMES CONTEMPORARY HOMES (OVAL) LIMITED



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for the year ended 31st December 2017**

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THAMES CONTEMPORARY HOMES (OVAL) LIMITED

**Company Information
for the year ended 31st December 2017**

DIRECTORS:

V Khanna
Mrs A E Khanna
K P Khanna
Miss N N Khanna

SECRETARY:

K Jeyavarathan

REGISTERED OFFICE:

North Farm Industrial Estate
Longfield Road
Tunbridge Wells
Kent
TN2 3EY

REGISTERED NUMBER:

02069607

AUDITORS:

Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

THAMES CONTEMPORARY HOMES (OVAL) LIMITED (REGISTERED NUMBER: 02069607)

**Balance Sheet
31st December 2017**

	Notes	31.12.17 £	31.12.16 £
CURRENT ASSETS			
Inventories	3	2,125,000	
Debtors	4	1,134	244,652
Cash at bank		202,446	
		<u>2,328,580</u>	<u>244,652</u>
CREDITORS			
Amounts falling due within one year	5	2,125,000	40,917
		<u>2,03,580</u>	<u>203,735</u>
NET CURRENT ASSETS			
		<u>203,580</u>	<u>203,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>203,580</u>	<u>203,735</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		203,480	203,635
		<u>203,580</u>	<u>203,735</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8th May 2018 and were signed on its behalf by:


Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31st December 2017**

1. STATUTORY INFORMATION

The principal activity of the company is that of the construction and sale of residential properties.

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is North Farm Industrial Estate, Tunbridge Wells, Longfield Road, Kent, TN2 3EY.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Notes to the Financial Statements - continued
for the year ended 31st December 2017

2. ACCOUNTING POLICIES - continued

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.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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.

3. INVENTORIES

	31.12.17 £	31.12.16 £
Stocks	2,125,000	-

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Amounts owed by group undertakings	-	244,000
VAT	482	-
Deferred tax asset	652	652
	<u>1,134</u>	<u>244,652</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Bank loans and overdrafts	-	18,842
Amounts owed to group undertakings	2,125,000	-
Tax	-	457
Social security and other taxes	-	19,218
Accruals and deferred income	-	2,400
	<u>2,125,000</u>	<u>40,917</u>

6. AUDITORS' INFORMATION

The audit report provided to the members of Thames Contemporary Homes (Oval) Limited on the financial statements for the year ended 31st December 2017 was not qualified.

The audit report was signed by Alasdair Weakes (Senior Statutory Auditor) for and on behalf of Simpson Wreford & Partners, Chartered Accountants and Statutory Auditor.

**Notes to the Financial Statements - continued
for the year ended 31st December 2017**

7. CONTINGENT LIABILITIES

The company has entered into a gross guarantee dated 4 May 2010, along with T S S Group Plc and other group companies in respect of bank overdrafts and loans operated by those group companies. The full potential liability at the balance sheet date, after formal offset of credit balances, was £1,337,875 (2016 - £524,302).

These loans, overdrafts and banking facilities are secured against all group assets.

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

9. ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent company is T S S Group Plc, a company registered in England and Wales.

The ultimate controlling party is Mr V Khanna, a director.

T S S Group Plc prepares consolidated financial statements and copies can be obtained from North Farm Industrial Estate, Longfield Road, Tunbridge Wells, Kent, TN2 3EY.