

Company Registration No. 02171521 (England and Wales)

TOWN AND COUNTRY LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2016**

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TOWN AND COUNTRY LIMITED

COMPANY INFORMATION

Directors	Mr H Watson Mrs S Watson Mr R Watson
Secretary	Mr H Watson
Company number	02171521
Registered office	Riverside House Axford Marlborough Wiltshire SN8 2HA
Auditor	RSM UK Audit LLP Chartered Accountants Hartwell House 55-61 Victoria Street Bristol BS1 6AD

TOWN AND COUNTRY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations:

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

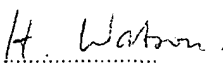
TOWN AND COUNTRY LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		132		165
Investments	3		1		1
			<u>133</u>		<u>166</u>
Current assets					
Debtors	4	1,167,727		1,168,378	
Cash at bank and in hand		20,166		21,808	
		<u>1,187,893</u>		<u>1,190,186</u>	
Creditors: amounts falling due within one year	5	<u>(55,145)</u>		<u>(53,533)</u>	
Net current assets			<u>1,132,748</u>		<u>1,136,653</u>
Total assets less current liabilities			<u>1,132,881</u>		<u>1,136,819</u>
Provisions for liabilities			<u>(33)</u>		<u>(33)</u>
Net assets			<u><u>1,132,848</u></u>		<u><u>1,136,786</u></u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			<u>1,132,846</u>		<u>1,136,784</u>
Total equity			<u><u>1,132,848</u></u>		<u><u>1,136,786</u></u>

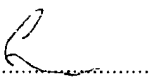
The directors of the company have elected not to include a copy of the income statement within the financial statements.

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 20 June 2017 and are signed on its behalf by:



 Mr H Watson
 Director



 Mrs S Watson
 Director

TOWN AND COUNTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Company information

Town and Country Limited is a private company limited by shares incorporated in England and Wales. The registered office is Riverside House, Axford, Marlborough, Wiltshire, SN8 2HA.

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.

These financial statements are the first financial statements of Town and Country Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Town and Country Limited for the year ended 30 June 2015 were prepared in accordance with Financial Reporting Standard for Smaller Entities (2008).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from Financial Reporting Standard for Smaller Entities (2008). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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:

Plant and equipment	20% reducing balance
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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.

TOWN AND COUNTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies (Continued)

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments 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.

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 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

TOWN AND COUNTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies (Continued)

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

2 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 July 2015 and 30 June 2016	10,622
Depreciation and impairment	
At 1 July 2015	10,457
Depreciation charged in the year	33
At 30 June 2016	10,490
Carrying amount	
At 30 June 2016	132
At 30 June 2015	165

3 Fixed asset investments

	2016 £	2015 £
Investments	1	1

TOWN AND COUNTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

3 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2015 & 30 June 2016	1
Carrying amount	
At 30 June 2016	1
At 30 June 2015	1

4 Debtors

	2016 £	2015 £
Amounts falling due after more than one year:		
Amounts due from group undertakings	1,167,727	1,168,378

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors	55,145	53,533

6 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 2 Ordinary of £1 each	2	2

7 Related party transactions

Susie Watson Design Limited Subsidiary

During the year the subsidiary paid expenses on behalf of the company totalling £651 (2015: £993).

The amount due from the related party at the balance sheet date was £1,167,727 (2015: £1,168,378)

TOWN AND COUNTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

8 Directors' transactions

Mr H Watson and Mrs S Watson

During the year no further sums were advanced to the company by the directors (2015: £20,912).

The amount due to the related party at the balance sheet date was £51,365 (2015: £52,915).

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

There was an 'other matters' paragraph which is reproduced here:

The company was exempt from audit in the year ended 30 June 2015 and consequently the corresponding figures are unaudited.

The auditor's report was unqualified.

The senior statutory auditor was Thomas Morgan.

The auditor was RSM UK Audit LLP.