

Company Registration No. 03319321 (England and Wales)

TZZ ESTATES LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

PAGES FOR FILING WITH REGISTRAR

TZZ ESTATES LTD

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TZZ ESTATES LTD

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	3		600,000		700,000
Current assets					
Debtors	4	-		2,387	
Cash at bank and in hand		6,888		13,595	
		<u>6,888</u>		<u>15,982</u>	
Creditors: amounts falling due within one year	5	<u>(1,334,952)</u>		<u>(1,334,483)</u>	
Net current liabilities			<u>(1,328,064)</u>		<u>(1,318,501)</u>
Total assets less current liabilities			<u><u>(728,064)</u></u>		<u><u>(618,501)</u></u>
Capital and reserves					
Called up share capital			1,500		1,500
Profit and loss reserves			<u>(729,564)</u>		<u>(620,001)</u>
Total equity			<u><u>(728,064)</u></u>		<u><u>(618,501)</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

TZZ ESTATES LTD

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2017

For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has 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 and signed by the director and authorised for issue on 25 July 2018

Mr R G Tizzard

Director

Company Registration No. 03319321

TZZ ESTATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

TZZ Estates Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Maltravers House, Petters Way, YEOVIL, Somerset, BA20 1SH.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2017 are the first financial statements of TZZ Estates Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 7.

1.2 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.3 Cash at bank and in hand

Cash at bank and in hand 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.

1.4 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 balance sheet 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.

TZZ ESTATES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

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.

Basic financial liabilities

Basic financial liabilities, including 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Investment property

2017

£

Fair value

At 1 November 2016	700,000
Revaluations	(100,000)
At 31 October 2017	600,000

TZZ ESTATES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

3 Investment property (Continued)

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 October 2016 by the Directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. During the year ended 31 October 2016 the revaluation of £50,000 was debited to the profit and loss account in accordance with FRS 102.

At 31 October 2017 the fair value of the property in the financial statements was reviewed by the directors based on their knowledge of the property and documented trends in the local property market. During the year ended 31 October 2017 the revaluation of £100,000 was debited to the profit and loss account in accordance with FRS 102.

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	-	1
Other debtors	-	2,386
	<u>-</u>	<u>2,387</u>
	<u>-</u>	<u>2,387</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts due to group undertakings	54,121	54,121
Other taxation and social security	69	-
Other creditors	1,280,762	1,280,362
	<u>1,334,952</u>	<u>1,334,483</u>
	<u>1,334,952</u>	<u>1,334,483</u>

6 Parent company

The parent company of TZZ Estates Limited is Manual Investing Limited and its registered office is Barrow Hill House, Milborne Wick, Milborne Port, Sherborne, Dorset, DT9 4PP.

7 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 November	31 October
	2015	2016
	£	£
Equity as reported under previous UK GAAP and under FRS 102	(536,411)	(618,501)
Decrease in fair value of investment properties	1	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

7	Reconciliations on adoption of FRS 102		(Continued)
	Reconciliation of loss for the financial period		
		Notes	2016 £
	Loss as reported Under previous UK GAAP		(32,090)
	Adjustments arising from transition to FRS 102:		
	Decrease in fair value of investment properties	1	(50,000)
	Loss reported under FRS 102		<u>(82,090)</u>

Notes to reconciliations on adoption of FRS 102

1 Investment properties

On transition to FRS 102 the directors have applied the provisions of section 16 and have measured investment properties at fair value through profit and loss. This has resulted in a transfer between the revaluation reserve and the profit and loss reserve at 1 November 2015 of £250,000. In the year ended 31 October 2016, the decrease in value of investment properties of £50,000 has been included in the profit and loss account within 'other gains and losses'.

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.