
TWS DEVELOPMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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TWS DEVELOPMENTS LIMITED
REGISTERED NUMBER: 07607607

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	28,807	-
Investments	5	2,443,757	1,057,767
Investment property	6	1,245,985	-
		<u>3,718,549</u>	<u>1,057,767</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	540,430	1,176,735
Cash at bank and in hand		2,012	28,689
		<u>542,442</u>	<u>1,205,424</u>
Creditors: amounts falling due within one year	8	(2,081,712)	(1,364,450)
NET CURRENT LIABILITIES		(1,539,270)	(159,026)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,179,279	898,741
NET ASSETS		2,179,279	898,741
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		2,179,179	898,641
		<u>2,179,279</u>	<u>898,741</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

TWS DEVELOPMENTS LIMITED
REGISTERED NUMBER: 07607607

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



W R Stanton
Director

Date: 15 December 2017

The notes on pages 3 to 8 form part of these financial statements.

TWS DEVELOPMENTS LIMITED

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 accounting policies.

The following principal accounting policies have been applied:

1.2 ASSOCIATES AND JOINT VENTURES

Associates and Joint Ventures are held at cost less impairment.

1.3 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

1.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Other fixed assets	- 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

TWS DEVELOPMENTS LIMITED

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

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by the directors, based on professional advice received, and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

1.6 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

1.7 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.

1.8 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 CREDITORS

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

TWS DEVELOPMENTS LIMITED

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

1. ACCOUNTING POLICIES (CONTINUED)

1.10 TAXATION

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. GENERAL INFORMATION

TWS Developments Limited is a private limited company incorporated in England. The registered office is Salisbury House, Station Road, Cambridge, CB1 2LA.

The Company's functional and presentational currency is GBP.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

TWS DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. TANGIBLE FIXED ASSETS

	Motor vehicles £	Other fixed assets £	Total £
COST OR VALUATION			
Additions	15,720	17,553	33,273
At 31 March 2017	15,720	17,553	33,273
DEPRECIATION			
Charge for the year on owned assets	3,930	536	4,466
At 31 March 2017	3,930	536	4,466
NET BOOK VALUE			
At 31 March 2017	11,790	17,017	28,807
At 31 March 2016	-	-	-

5. FIXED ASSET INVESTMENTS

	Investments in associates £	Listed investments £	Unlisted investments £	Artwork £	Total £
COST OR VALUATION					
At 1 April 2016	-	-	1,044,767	13,000	1,057,767
Additions	1,310,951	126,475	-	13,306	1,450,732
Disposals	-	(126,475)	-	(6,500)	(132,975)
Revaluations	-	-	68,233	-	68,233
At 31 March 2017	1,310,951	-	1,113,000	19,806	2,443,757
NET BOOK VALUE					
At 31 March 2017	1,310,951	-	1,113,000	19,806	2,443,757
At 31 March 2016	-	-	1,044,767	13,000	1,057,767

The company holds a 50% interest in Pigeon (Fiveways) LLP. The company's share of the associates turnover was £172,230. The company's share of the net assets at the Balance Sheet date was £528,146.

TWS DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
Additions at cost	1,245,985
AT 31 MARCH 2017	1,245,985

The 2017 valuations were made by the directors, on an open market value for existing use basis.

7. DEBTORS

	2017 £	2016 £
Other debtors	538,543	436,655
Called up share capital not paid	-	100
Prepayments and accrued income	1,887	739,980
	540,430	1,176,735

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans	750,000	-
Trade creditors	35,255	6,000
Corporation tax	293,704	157,151
Other creditors	949,766	200,000
Accruals and deferred income	52,987	1,001,299
	2,081,712	1,364,450

The bank loan, which is transacted on an interest only basis, bears interest of 3.55% and is secured on the company's investment property.

TWS DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. SHARE CAPITAL

	2017 £	2016 £
SHARES CLASSIFIED AS EQUITY		
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	100	-
ALLOTTED, CALLED UP AND NIL PAID		
100 Ordinary shares of £1 each	-	100