Registered number: 07607607

TWS DEVELOPMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

TWS DEVELOPMENTS LIMITED
REGISTERED NUMBER: 07607607

BALANCE SHEET
AS AT 31 MARCH 2019

	Note		2019 £		2018 £
FIXED ASSETS					
Tangible assets	4		**22,717**		24,298
Investments	5		**5,173,149**		5,845,798
Investment property	6		**2,087,864**		2,031,864
			7,283,730		7,901,960
CURRENT ASSETS					
Debtors: amounts falling due within one year	7	**1,083,622**		987,742	
Cash at bank and in hand		**1,726**		23,370	
		1,085,348		1,011,112	
Creditors: amounts falling due within one year	8	**(4,513,555)**		(3,701,604)	
NET CURRENT LIABILITIES			**(3,428,207)**		(2,690,492)
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,855,523**		5,211,468
Creditors: amounts falling due after more than one year	9		**(2,145,000)**		(2,895,000)
PROVISIONS FOR LIABILITIES					
Deferred tax	10		**(17,000)**		(17,000)
NET ASSETS			**1,693,523**		2,299,468
CAPITAL AND RESERVES					
Called up share capital	11		**100**		100
Profit and loss account			**1,693,423**		2,299,368
			1,693,523		2,299,468

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

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.

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

W R Stanton
Director

Date: 30 December 2019

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. GENERAL INFORMATION

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

Its principal place of business is Denham Vicarage Farm, Denham, Bury St. Edmunds, IP29 5EF.

The Company's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 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 following principal accounting policies have been applied:

2.2 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 recogised net of Value Added Tax.

Property development income is recognised in the period in which it is receivable.

Shoot income is recognised when the event takes place.

2.3 BORROWING COSTS

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. 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.

2.5 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:

Motor vehicles	- 3 years straight line
Other fixed assets	- 3 years straight line

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.

2. ACCOUNTING POLICIES (CONTINUED)

2.6 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.

2.7 VALUATION OF INVESTMENTS

Investments in subsidiaries and associates are held at cost less 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.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.8 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.

2.9 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.

2.10 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.

2.11 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2. ACCOUNTING POLICIES (CONTINUED)

2.12 OTHER OPERATING INCOME

Rental income is recognised during the year in line with tenancy agreements.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

4. TANGIBLE FIXED ASSETS

	Motor vehicles	Other fixed assets	Total
	£	£	£
COST OR VALUATION			
At 1 April 2018	**17,475**	**23,643**	**41,118**
Additions	**13,477**	**3,061**	**16,538**
Disposals	**(8,520)**	**-**	**(8,520)**
At 31 March 2019	**22,432**	**26,704**	**49,136**
DEPRECIATION			
At 1 April 2018	**9,572**	**7,248**	**16,820**
Charge for the year on owned assets	**6,969**	**8,495**	**15,464**
Disposals	**(5,865)**	**-**	**(5,865)**
At 31 March 2019	**10,676**	**15,743**	**26,419**
NET BOOK VALUE			
At 31 March 2019	**11,756**	**10,961**	**22,717**
At 31 March 2018	7,903	16,395	24,298

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies	Investments in associates	Unlisted investments	Other fixed asset investments	Total
	£	£	£	£	£
COST OR VALUATION					
At 1 April 2018	**3,321,981**	**1,310,951**	**1,167,370**	**45,496**	**5,845,798**
Additions	**-**	**-**	**50,000**	**-**	**50,000**
Disposals	**-**	**-**	**(424,950)**	**-**	**(424,950)**
Revaluations	**-**	**-**	**(297,699)**	**-**	**(297,699)**
At 31 March 2019	**3,321,981**	**1,310,951**	**494,721**	**45,496**	**5,173,149**

6. INVESTMENT PROPERTY

	Freehold investment property
	£
VALUATION	
At 1 April 2018	**2,031,864**
Additions at cost	**56,000**
AT 31 MARCH 2019	**2,087,864**

The 2019 valuations were made by the directors, on an open market value for existing use basis, based on professional advice received.

7. DEBTORS

	2019	2018
	£	£
Trade debtors	**20,000**	21,417
Amounts owed by group undertakings	**19,984**	20,284
Other debtors	**1,040,862**	943,279
Prepayments and accrued income	**2,776**	2,762
	1,083,622	987,742

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank overdrafts	**181**	-
Bank loans	**750,000**	720,000
Trade creditors	**34,463**	123,369
Other taxation and social security	**9,796**	-
Other creditors	**3,665,915**	2,792,207
Accruals and deferred income	**53,200**	66,028
	4,513,555	3,701,604

Bank loans includes a loan which is transacted on an interest only basis. The loans bear interest at 3.55% per annum and is repayable on demand. The loan is secured on the Company's investment property.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans	**2,145,000**	2,895,000
	2,145,000	2,895,000

Bank loans include three loans which are transacted on an interest only basis. The loans bear interest at fixed rates of between 3.41% and 3.48% per annum and are repayble in 2022. The loans are secured on the Company's investment property.

10. DEFERRED TAXATION

	2019 £
At beginning of year	**(17,000)**
Charged to profit or loss	**-**
AT END OF YEAR	**(17,000)**

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Capital gains	**17,000**	17,000

11. SHARE CAPITAL

	2019 £	2018 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2018 - 100) Ordinary shares of £1 each	**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.