

REGISTERED NUMBER: 08203321 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

FOR

TORHAM LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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TORHAM LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

DIRECTORS:

C C Hammond
Mrs G Hammond

REGISTERED OFFICE:

Old Buckhurst
East Withyham
Hartfield
East Sussex
TN7 4BA

REGISTERED NUMBER:

08203321 (England and Wales)

ACCOUNTANTS:

Synergee Limited
1 The Old Stables
Eridge Park
Tunbridge Wells
Kent
TN3 9JT

TORHAM LTD (REGISTERED NUMBER: 08203321)**BALANCE SHEET
30 SEPTEMBER 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	10,116	12,671
CURRENT ASSETS			
Stocks		603,372	477,291
Debtors	5	6,893	863
Cash at bank		<u>167,697</u>	<u>31,544</u>
		777,962	509,698
CREDITORS			
Amounts falling due within one year	6	<u>(400,366)</u>	<u>(217,924)</u>
NET CURRENT ASSETS		<u>377,596</u>	<u>291,774</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		387,712	304,445
CREDITORS			
Amounts falling due after more than one year	7	<u>(280,133)</u>	<u>(302,617)</u>
NET ASSETS		<u>107,579</u>	<u>1,828</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Retained earnings	11	<u>107,577</u>	<u>1,826</u>
SHAREHOLDERS' FUNDS		<u>107,579</u>	<u>1,828</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 4 April 2018 and were signed on its behalf by:

C C Hammond - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. STATUTORY INFORMATION

Torham Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company, and they can be reliably measured. Turnover represents contracts from the provision of services, turnover is recognised in the period in which the services are provided, in accordance with the stage of completion and when all of the following conditions are satisfied:

- the amount of turnover can be reliably measured;
- it is probable that consideration will be receivable;
- the stage of completion of the contract can be reliably measured, and
- the costs incurred and costs to complete the contract can be reliably measured.

Turnover represents proceeds from the sale of developed owned properties and income from rendering of refurbishment and improvement services.

Income from sale of owned properties is recognised at the unconditional exchange of contract.

Income from refurbishment and improvement services is recognised upon substantial completion of the works that can be reliably measured and when the entitlement to income is virtually certain. Any un-billed income is recognised within debtors as amounts recoverable on contract.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 25% on reducing balance

Stocks and work in progress

Work in progress is stated at the lower of cost to develop and the net realisable value.

The cost to develop represents the costs incurred in the purchase and development of a property, including all purchase, transport, handling and other directly attributable costs incurred in bringing the asset to a saleable condition.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from banks and other third parties.

Debt instruments payable after one year including loans and finance leases are initially measured at the present value of future cash flows and subsequently measured at amortised cost using the effective interest rate method (EIR).

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors are measured and carried at the consideration expected to be paid or received.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2016	16,895
Additions	<u>2,504</u>
At 30 September 2017	<u>19,399</u>
DEPRECIATION	
At 1 October 2016	4,224
Charge for year	<u>5,059</u>
At 30 September 2017	<u>9,283</u>
NET BOOK VALUE	
At 30 September 2017	<u>10,116</u>
At 30 September 2016	<u>12,671</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	-	863
Amounts owed by participating interests	6,265	-
Other debtors	628	-
	<u>6,893</u>	<u>863</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 8)	3,509	3,509
Trade creditors	4,037	1,244
Taxation and social security	27,587	-
Other creditors	365,233	213,171
	<u>400,366</u>	<u>217,924</u>

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

	2017	2016
	£	£
Bank loans	275,083	294,975
Hire purchase contracts (see note 8)	5,050	7,642
	<u>280,133</u>	<u>302,617</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>275,083</u>	<u>294,975</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2017	2016
	£	£
Net obligations repayable:		
Within one year	3,509	3,509
Between one and five years	5,050	7,642
	<u>8,559</u>	<u>11,151</u>

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	<u>1,080</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>275,083</u>	<u>-</u>

The bank loan is secured by a fixed charge over a development property owned by the company.

10. CALLED UP SHARE CAPITAL

	2017 £	2016 £
1 Ordinary A share at par	1	1
1 Ordinary B share at par	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

11. RESERVES

Reserves represent the cumulative, distributable retained earnings of the company.

12. RELATED PARTY DISCLOSURES

Included within creditors falling due within one year is an unsecured loan of £100,000 (2016 - £nil) advanced to the company by a close family member of one of the directors. The loan is repayable on demand and interest is levied at 15% per annum on a simple basis. There was no interest charged during the year.

Included within creditors falling due within one year is an amount of £120,000 (2016 - £nil) advanced to the company by a director. The loan is repayable on demand and interest is levied at 8% per annum on a simple basis. Interest charged on this loan is recognised within interest payable.

During the year the company met £6,265 (2016 - £nil) of costs on behalf of a company controlled by one of its directors. This amount is included within debtors falling due within one year.

The company is controlled by its directors.

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.