REGISTERED NUMBER: 08203321 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

FOR

TORHAM LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2018

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TORHAM LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2018

DIRECTORS:	C C Hammond Mrs G Hammond
REGISTERED OFFICE:	1 The Old Stables Eridge Park Tunbridge Wells Kent TN3 9JT
REGISTERED NUMBER:	08203321 (England and Wales)
ACCOUNTANTS:	Synergee Limited 1 The Old Stables Eridge Park Tunbridge Wells Kent TN3 9JT

BALANCE SHEET
30 SEPTEMBER 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	5,941	10,116
Investments	5	-	-
		5,941	10,116
CURRENT ASSETS			
Stocks	6	852,434	603,372
Debtors	7	36,468	6,893
Cash at bank		15,565	167,697
		904,467	777,962
CREDITORS			
Amounts falling due within one year	8	(583,718)	(400,366)
NET CURRENT ASSETS		320,749	377,596
TOTAL ASSETS LESS CURRENT LIABILITIES		326,690	387,712
CREDITORS			
Amounts falling due after more than one year	9	(281,430)	(280,133)
NET ASSETS		45,260	107,579
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Retained earnings	13	45,258	107,577
SHAREHOLDERS' FUNDS		45,260	107,579

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 SEPTEMBER 2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 9 May 2019 and were signed on its behalf by:

C C Hammond - Director

Mrs G Hammond - Director

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 proceeds from the sale of developed owned properties and income from rendering of refurbishment and improvement 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.

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

Tangible fixed assets are held under the cost model, and are stated at their historical cost less accumulated depreciation and impairment losses. Cost includes directly attributable expenditure in bringing the asset into the location and condition necessary for operation.

The assets' residual values; useful lives and depreciation methods are reviewed periodically and prospectively adjusted where appropriate; or where there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount, and are recognised in the statement of income and retained earnings.

Stock
Stock of finished goods are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the cost of purchase of finished goods for resale.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to the estimated realisable value, and the impairment is immediately recognised in the statement of income and retained earnings.

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.

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2. **ACCOUNTING POLICIES - continued**

Financial instruments
The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors; loans from banks and other third parties; loans to related parties and investments in non-puttable ordinary shares.

Debt instruments, other than those wholly payable or receivable within one year, including loans and other accounts receivable and payable are initially measured at the present value of future cash flows, and subsequently measured at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured at the undiscounted amount of consideration expected to be paid or received. If the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not at a market rate, the financial asset or liability is initially measured at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument, and subsequently measured at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment, and such impairments is recognised in total comprehensive income.

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.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. A defined contribution scheme is a plan under which the company pays fixed contributions into a separate legal entity. Once the contributions have been paid, the company has no further payment obligations.

Contributions payable to the company's pension scheme are recognised in the statement of income and retained earnings in the period to which they fall due. Amounts not paid by the reporting date are shown within accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Cash and cash equivalents
Cash is represented by cash in hand and bank current and short term deposit accounts.

Investment in associates
Investment in associates are held at cost less any accumulated impairment losses.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

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3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 October 2017	19,399
Additions	1,323
At 30 September 2018	20,722
DEPRECIATION	
At 1 October 2017	9,283
Charge for year	5,498
At 30 September 2018	14,781
NET BOOK VALUE	
At 30 September 2018	5,941
At 30 September 2017	10,116

5. FIXED ASSET INVESTMENTS

There were no dividends or distributions recognised as income in the year.

6. STOCKS

	2018	2017
	£	£
Work-in-progress	852,434	603,372

The amount of inventories recognised as cost in the year is £nil (2017: £597,728).

The value of inventories pledged as security in the year is £852,434 (2017: £603,372).

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	40	-
Amounts owed by participating interests	20,247	6,265
Other debtors	16,181	628
	36,468	6,893

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 10)	3,509	3,509
Trade creditors	29,075	4,037
Taxation and social security	2,420	27,587
Other creditors	548,714	365,233
	583,718	400,366

continued...

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

	2018	2017
	£	£
Bank loans	279,179	275,083
Hire purchase contracts (see note 10)	2,251	5,050
	281,430	280,133

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	279,179	275,083

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	3,509	3,509
Between one and five years	2,251	5,050
	5,760	8,559

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	900	900

11. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	279,179	275,083

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

The interest payable within one year is £9,771.

12. CALLED UP SHARE CAPITAL

	2018	2017
	£	£
1 Ordinary A share at par	1	1
1 Ordinary B share at par	1	1
	2	2

13. RESERVES

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

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14. PENSION COMMITMENTS

The charge for the year was £225 (2017 - £nil). The balance due at the reporting date was £99 (2017 - £nil).

15. RELATED PARTY DISCLOSURES

Included within creditors is an unsecured loan of £nil (2017 - £100,000) advanced to the company by a close family member of one of the directors was repaid. The loan interest is payable on the balance of the unpaid principal as at the reporting date. The loan was settled before interest fell due.

Included within creditors falling due within one year is an amount of £117,500 (2017 - £120,000) 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. During the year £2,500 of the capital amount was repaid and interest of £9,400 was due on the loan at the reporting date and was settled after the year end.

During the year the company met costs on behalf of companies controlled by one or both of the directors. The balances due from/(to) each entity at the year end are:

Name	2018	2017
Torham Developments Ltd	1,033	6,265
Torham Estates Ltd	18,812	
Dingley Dell Property Ltd	402	

16. ULTIMATE CONTROLLING PARTY

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.