

Registered Number 3329704
(Registered in England and Wales)

Twerne Limited

Unaudited Annual Report and Accounts
For the Year Ended 31 March 2011

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Twerne Limited

Registered Number 3329704

Company Information

Directors:

E H Hunter

R D Hunter

Registered Office:

22 Sansome Walk
Worcester
WR1 1LS

Bankers:

Close Brothers Limited
10 Crown Place
London
UK
EC2A 4FT

Twerne Limited

Registered Number 3329704

Directors' Report

The directors present their report and accounts for the year ended 31 March 2011

Results and dividends

The loss for the year after taxation amounted to £15,979

(2010 Loss of £3,669)

No dividends were paid or proposed for the year

(2010 Dividends of £-)

Principal Activity

The company continues to trade as a developer. The company has entered into fifty-six development partnerships undertaking development projects, forty-eight of these projects have been completed. The company has current interests in eight developments, these are detailed in the notes to the accounts.

Directors:

The following directors served during the year

E J Hunter	Appointed 13/09/2010	
R D Hunter	Appointed 13/09/2010	
K T Larkin		Resigned 13/09/2010
C J Taylor		Resigned 14/09/2010
O B Ellingham		Resigned 13/09/2010

Directors interests in the ordinary shares of the company

Director	No. of Shares
E J Hunter	10,000
R D Hunter	200,000

Twerne Limited

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Directors' Report (Continued)**Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board and authorised for issue on 27th December 2011

And signed on their behalf by
R D Hunter, Director

R. D. Hunter.

Twerne Limited

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Profit and Loss Account for the year ended 31 March 2011

	Notes	2011 £	2010 £
Partnership income	2	1,644	1,707
Partnership losses	3	(15,082)	(6,425)
Administration costs	4	(170)	(166)
Operating profit / (loss)		(13,608)	(4,884)
Interest - receivable		129	95
Profit / (loss) on ordinary activities before taxation		(13,479)	(4,789)
Taxation	5	(2,500)	1,120
Retained profit/(loss) for the financial year	10	(15,979)	(3,669)

All results relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes to the accounts form part of these financial statements

Twerne Limited

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Balance Sheet as at 31 March 2011

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Interests in developments	6		101,000		148,985
			<u>101,000</u>		<u>148,985</u>
Current assets					
Debtors	7	11,379		43,013	
Cash at bank and in hand		97,957		16,506	
Total current assets		<u>109,336</u>		<u>59,519</u>	
Creditors: amounts falling due within one year	8	(26,084)		(11,319)	
Net current assets			83,252		48,200
Total assets less current liabilities			<u>184,252</u>		<u>197,185</u>
Capital and reserves					
Called up share capital	9		105,000		105,000
Share premium	10		98,900		98,900
Revaluation reserve	10		-		(1,115)
Profit and Loss account	10		(19,648)		(5,600)
Shareholders funds			<u>184,252</u>		<u>197,185</u>

- a For the year ended 31 March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006
- b Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c The directors acknowledge their responsibility for
- ensuring the company keeps accounting records which comply with Section 386 and the Companies Act 2006, and
 - preparing accounts which give true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 396 of the companies act 2006, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company
- d The accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board and authorised for issue on 27th December 2011

And signed on their behalf by
R D Hunter, Director

R. D. Hunter

Twerne Limited

Registered Number 3329704

Notes to the accounts
For the year ended 31 March 2011

1 Accounting policies**1.1 Basis of Preparation**

The accounts are prepared under the historical cost convention as modified by the revaluation of certain assets where applicable, in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

These accounts have been prepared on a going concern basis

1.2 Partnership Income and Losses

Partnership income and losses are shown on an accruals basis

Partnership income and losses represent income or losses derived from development partnerships

1.3 Fixed Assets

Interests in forestry development partnerships are valued annually with a combination of desk top valuations by the forestry managers and independent valuations on an open market basis by John Clegg & Co. Any change in valuation is taken to the revaluation reserve

All other interests in development partnerships are stated at cost

1.4 Issue Costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Standard No 4

2 Partnership income

2011

2010

£

£

Net profits for the year as follows

Commercial

Bath

34

229

34

229

Forestry

CTC Forestry No 1

1,598

299

CTC Forestry No 2

-

529

1,598

828

Residential

Milton Regis

-

207

Pinner

10

1

Princes Risborough

-

1

Pudsey

2

3

Ringwood

-

217

Wimbledon Village

-

221

12

650

Grand Total

1,644

1,707

3 Partnership losses

2011

2010

£

£

Net losses for the year as follows

Commercial

Burton Upon Trent

245

189

Huntingdon

167

231

Little Chalfont

8,169

1,009

Stratford Upon Avon

28

682

8,609

2,111

Forestry

CTC Forestry No 2

2,713

-

2,713

-

3 Partnership losses (Continued)Unaudited
Registered Number 3329704**Residential**

Cottingley	2,199	2,625
Finchley	15	320
Harborne	-	33
Milton Regis	117	-
Poole	558	590
Ringwood	3	-
Streetly Lane	868	746
	<u>3,760</u>	<u>4,314</u>
Grand Total	<u><u>15,082</u></u>	<u><u>6,425</u></u>

4 Administration costs

	2011	2010
	£	£
Directors' costs	-	150
Directors' insurance	20	16
Other Administration fee	150	-
	<u>170</u>	<u>166</u>

5 Taxation

	2011	2010
	£	£
UK corporation tax (Payable)/Receivable	(2,500)	1,120
	<u>(2,500)</u>	<u>1,120</u>

6 Fixed assets

	2011	2010
	£	£
Commercial		
Stratford Upon Avon	3,000	3,000
Burton Upon Trent	3,000	3,000
Huntingdon	5,200	9,100
Little Chalfont	28,000	40,000
	<u>39,200</u>	<u>55,100</u>
Forestry		
CTC Forestry No 1	-	9,598
CTC Forestry No 2	-	17,287
	<u>-</u>	<u>26,885</u>
Residential		
Cottingley	34,000	34,000
Milton Regis	1,000	1,000
Poole	20,800	26,000

6 Fixed assets (Continued)

Unaudited
Registered Number 3329704

Streetly Lane	6,000	6,000
	<u>61,800</u>	<u>67,000</u>
Grand Total	<u><u>101,000</u></u>	<u><u>148,985</u></u>

Movement In The Year

01 April 2010	148,985
Additions	-
Disposals	(49,100)
Revaluations	1,115
31 March 2011	<u><u>101,000</u></u>

7 Debtors

	2011 £	2010 £
Trade Debtors		
Bath	94	60
CTC Forestry No 1	-	746
CTC Forestry No 2	-	2,019
Finchley	-	367
Pinner	-	126
Princes Risborough	-	320
Pudsey	-	98
Ringwood	65	68
Wimbledon Village	81	81
Other Debtors		
Shareholder loans	10,000	38,000
UK corporation tax	1,120	1,120
Accrued interest	19	4
Prepaid directors' insurance	-	4
	<u><u>11,379</u></u>	<u><u>43,013</u></u>

8 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade Creditors		
Burton Upon Trent	257	12
Cottingley	6,232	4,033
Huntingdon	1,659	1,492
Little Chalfont	10,669	2,500
Milton Regis	380	263
Poole	1,410	852
Stratford Upon Avon	776	748
Streetly Lane	2,201	1,333
Other Creditors		
Directors' costs	-	86
UK corporation tax	2,500	-
	<u><u>26,084</u></u>	<u><u>11,319</u></u>

9 Share capital

	2011 £	2010 £
Authorised share capital		
1,000,000 Ordinary Shares of 50p each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
210,000 Ordinary shares of 50p each	<u>105,000</u>	<u>105,000</u>

10 Reconciliation of Movements in Shareholders Funds

	Share Capital	Share Premium	Revaluation Reserve	Profit & Loss account	Total Shareholders Funds
	£	£	£	£	£
As at 01 April 2009	105,000	98,900	(1,233)	(1,931)	200,736
Shares issued net of issue costs	-	-			-
Revaluation movement			118		118
Retained loss for the year				(3,669)	(3,669)
Dividends				-	-
As at 31 March 2010	<u>105,000</u>	<u>98,900</u>	<u>(1,115)</u>	<u>(5,600)</u>	<u>197,185</u>
As at 01 April 2010	105,000	98,900	(1,115)	(5,600)	197,185
Shares issued net of issue costs	-	-			-
Revaluation movement			1,115		1,115
Retained loss for the year				(15,979)	(15,979)
Dividends				1,931	1,931
As at 31 March 2011	<u>105,000</u>	<u>98,900</u>	<u>-</u>	<u>(19,648)</u>	<u>184,252</u>

11 Related party disclosures

C J Taylor, Director of the Company until 14 September 2010, was also an employee of Close Asset Management (CAML) which charged initial fees of 2.90% on the subscribed share capital

CAML also administered the Partnerships in which the Company had an interest during the year until 28 February 2011. For this service CAML received fees as stated below

2.0% p.a. on Commercial Development Partnerships capital

1.05% p.a. on CTC Forestry Partnership No. 1 gross purchase cost

2.0% p.a. on Residential Development Partnerships capital

1.55% p.a. on CTC Forestry Partnership No. 2 gross purchase cost

12 Ultimate Controlling Party

100% of the share capital is held by the following ultimate controlling parties

E J Hunter

R D Hunter