

Registered Number 3329704
(Registered in England and Wales)

Twerne Limited

Unaudited Annual Report and Accounts

For the Year Ended 31 March 2010

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COMPANIES HOUSE

Twerne Limited

Registered Number 3329704

Company Information

Directors:

K T Larkin

C J Taylor

O B Ellingham

Secretary:

Close Trading Companies Secretaries Limited

Registered Office:

22 Sansome Walk
Worcester
WR1 1LS

Bankers:

Close Brothers Limited
10 Crown Place
London
EC2A 4FT

Twerne Limited

Registered Number 3329704

Directors' Report

The directors present their report and accounts for the year ended 31 March 2010

Results and dividends

The loss for the year after taxation amounted to £3,669

(2009 Loss of £6,287)

There were no dividends paid or proposed during the year

(2009 Dividends of £-4,000)

Principal Activity

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

Directors:

The following directors served during the period

E J Hunter	Appointed 13/09/2010	
R D Hunter	Appointed 13/09/2010	
K T Larkin		Resigned 13/09/2010
C J Taylor	Appointed 04/01/2010	Resigned 14/09/2010
O B Ellingham	Appointed 02/11/2009	Resigned 13/09/2010
D J Watkins		Resigned 02/11/2009
M A Towns		Resigned 20/11/2009
N E Jenkins		Resigned 04/01/2010

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

28 December 2010

And signed on their behalf by
R D Hunter, Director

R. D. Hunter.

Twerne Limited

Registered Number 3329704

Profit and Loss Account for the year ended 31 March 2010

	Notes	2010 £	2009 £
Partnership income	2	1,707	2,233
Partnership losses	3	(6,425)	(10,362)
Administration costs	4	(166)	(164)
Operating profit / (loss)		(4,884)	(8,293)
Interest - receivable		95	316
Profit / (loss) on ordinary activities before taxation		(4,789)	(7,977)
Taxation	5	1,120	1,690
Retained profit/(loss) for the financial year	10	(3,669)	(6,287)

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

Registered Number 3329704

Balance Sheet as at 31 March 2010

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Interests in developments	6		148,985		187,867
			<u>148,985</u>		<u>187,867</u>
Current assets					
Debtors	7	43,013		7,554	
Cash at bank and in hand		16,506		14,742	
Total current assets		<u>59,519</u>		<u>22,296</u>	
Creditors amounts falling due within one year	8	(11,319)		(9,427)	
Net current assets			48,200		12,869
Total assets less current liabilities			<u>197,185</u>		<u>200,736</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)		(1,233)
Profit and Loss account	10		(5,600)		(1,931)
Shareholders funds			<u>197,185</u>		<u>200,736</u>

- a For the year ended 31 March 2010 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 28th December 2010.

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 2010

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 development partnerships are stated at cost. Interests in forestry development partnerships are independently valued on an annual basis. Any change in valuation is taken to the revaluation reserve

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

2010

2009

£

£

Net profits for the year as follows

Commercial

Bath

229

785

229

785

Forestry

CTC Forestry No 1

299

-

CTC Forestry No 2

529

359

828

359

Residential

Canford Cliffs

-

56

Finchley

-

198

Harborne

-

27

Ivinghoe Aston

-

39

Milton Regis

207

-

Pinner

1

104

Princes Risborough

1

302

Pudsey

3

95

Ringwood

217

-

Salisbury Road

-

173

Wetherby

-

4

Widford

-

91

Wimbledon Village

221

-

650

1,089

Grand Total

1,707

2,233

3 Partnership losses

2010

2009

£

£

Net losses for the year as follows

Commercial

Burton Upon Trent

189

62

Huntingdon

231

1,496

Little Chalfont

1,009

1,587

Stratford Upon Avon

682

205

2,111

3,350

Forestry

CTC Forestry No 1

-

104

-

104

3 Partnership losses (Continued)

Residential		
Cottingley	2,625	1,126
Finchley	320	-
Harborne	33	-
Lacock	-	52
Milton Regis	-	445
Poole	590	262
Ringwood	-	994
Streetly Lane	746	411
Wimbledon Village	-	3,618
	<u>4,314</u>	<u>6,908</u>
Grand Total	<u><u>6,425</u></u>	<u><u>10,362</u></u>

4 Administration costs

	2010	2009
	£	£
Directors' costs (including insurance)	166	164
	<u>166</u>	<u>164</u>

5 Taxation

	2010	2009
	£	£
UK corporation tax Receivable	1,120	1,690
	<u>1,120</u>	<u>1,690</u>

Fixed assets

	2010	2009
	£	£
Commercial		
Stratford Upon Avon	3,000	3,000
Burton Upon Trent	3,000	3,000
Huntingdon	9,100	9,100
Little Chalfont	40,000	40,000
	<u>55,100</u>	<u>55,100</u>
Forestry		
CTC Forestry No 1	9,598	9,531
CTC Forestry No 2	17,287	17,236
	<u>26,885</u>	<u>26,767</u>
Residential		
Cottingley	34,000	34,000
Milton Regis	1,000	4,000
Poole	26,000	26,000
Ringwood	-	4,000

6 Fixed assets (Continued)

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Streetly Lane	6,000	6,000
Wimbledon Village	-	32,000
	<u>67,000</u>	<u>106,000</u>
Grand Total	<u><u>148,985</u></u>	<u><u>187,867</u></u>

Movement In The Year

01 April 2009	187,867
Additions	-
Disposals	(39,000)
Revaluations	118
31 March 2010	<u><u>148,985</u></u>

7 Debtors

	2010	2009
	£	£
Trade Debtors		
Bath	60	2,422
Burton Upon Trent	-	177
CTC Forestry No 1	746	447
CTC Forestry No 2	2,019	1,490
Finchley	367	687
Harborne	-	47
Pinner	126	125
Princes Risborough	320	319
Pudsey	98	95
Ringwood	68	47
Wimbledon Village	81	-
Other Debtors		
Shareholder loan	38,000	-
UK corporation tax	1,120	1,690
Accrued interest	4	4
Prepaid directors' insurance	4	4
	<u><u>43,013</u></u>	<u><u>7,554</u></u>

8 Creditors' amounts falling due within one year

	2010	2009
	£	£
Trade Creditors		
Burton Upon Trent	12	-
Cottingley	4,033	1,408
Huntingdon	1,492	1,261
Little Chalfont	2,500	1,491
Milton Regis	263	470
Poole	852	262
Stratford Upon Avon	748	249
Streetly Lane	1,333	587
Wimbledon Village	-	3,613

8 Creditors: amounts falling due within one year (Continued)

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Other Creditors

Directors' costs	86	86
	<u>11,319</u>	<u>9,427</u>

9 Share capital

	2010 £	2009 £
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 2008	105,000	98,900	2,882	8,356	215,138
Shares issued net of issue costs	-	-			-
Revaluation movement			(4,115)		(4,115)
Retained profit/(loss) for the year				(6,287)	(6,287)
Dividends				(4,000)	(4,000)
As at 31 March 2009	<u>105,000</u>	<u>98,900</u>	<u>(1,233)</u>	<u>(1,931)</u>	<u>200,736</u>
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 profit/(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>

11 Related party disclosures

C J Taylor, director of the company during the year is also an employee of Close Asset Management Limited (CAML) CAML charged initial fees of 2.90% on the subscribed share capital

CAML also administers the partnerships in which the company had an interest during the year. For this service CAML received fees of

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

Twerne Limited - for period ending 31/03/2010
Adjustment to Profit Schedule

Profit per accounts

£	(4789)
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Deductions

Bank, building society or other interest, and profit and
gains from non-trading loan relationships
Income from UK land and buildings

£	95
---	----

£	1366
---	------

Other income not taxable

£	319
---	-----

Other income not taxable

£	789
---	-----

Total deductions

£	2569
---	------

Trading and professional profits

£	(7358)
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Supporting Schedule

Description	Amount	Taxable
	per accounts £	£
Adjustment to profit		
Bank, building society or other interest, and profit and gains from non-trading loan relationships		
Bank interest	95	95
Income from UK land and buildings		
Huntingdon - Rental Income	79	79
Streetly Lane - Rental Income	6	6
Stratford - Rental Income	32	32
Little Chalfont - Rental Income	798	798
Burton - Rental Income	267	267
Cottingley - Rental Income	184	0
Total	1366	1182
Other income not taxable		
CTC Forestry No 1 Profit Allowable	319	
Other income not taxable		
CTC Forestry No 2 Profit Allowable	789	
Trading losses of this or a later accounting period under S393A ICTA 1988		
Trade loss for the period ended 31 March 2010	1461	

Twerne Limited - for period ending 31/03/2010
Profit and Liability Schedule

Profit per accounts

£ (4789)

Bank, building society or other interest, and profit and gains from non-trading loan relationships
Income from UK land and buildings

Deductions

£ 95

£ 1366

Other income not taxable

£ 319

Other income not taxable

£ 789

Total deductions

£ 2569

Trading and professional profits

£ (7358)

Bank, building society or other interest, and profit and gains from non-trading loan relationships
Income from UK land and buildings

£ 95 00 p

£ 1366 00 p

Profits before other deductions and reliefs

£ 1461 00 p

Deductions and reliefs

Trading losses of this or a later accounting period under S393A ICTA 1988

£ 1461 00 p

Corporation tax chargeable

Financial year

Amount of profit

£

Rate of tax

%

Tax

£ p

£

%

£ p

Corporation tax

£ p

Reliefs and deductions in terms of tax

Tax payable

£ 0 00 p