

Tryway Properties Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 30 April 2019

Company Registration No. 03344299 (England and Wales)

Tryway Properties Limited

Company Information

Director D Constantinou

Secretary K Constantinou

Company number 03344299

Registered office Chapter House
33 London Road
Reigate
Surrey
RH2 9HZ

Accountants Kingston Smith LLP
Betchworth House
57-65 Station Road
Redhill
Surrey
RH1 1DL

Tryway Properties Limited

Balance Sheet

As at 30 April 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	3		-	2,500,000	
Investments	4		1		1
			<u>1</u>	<u>2,500,001</u>	
Current assets					
Debtors	5	110,242		165,884	
Cash at bank and in hand		1,700,404		110,656	
		<u>1,810,646</u>		<u>276,540</u>	
Creditors: amounts falling due within one year	6	(66,828)		(118,951)	
Net current assets			<u>1,743,818</u>		<u>157,589</u>
Total assets less current liabilities			<u>1,743,819</u>		<u>2,657,590</u>
Creditors: amounts falling due after more than one year	7		-	(876,636)	
Provisions for liabilities	9		-	(56,814)	
Net assets			<u><u>1,743,819</u></u>		<u><u>1,724,140</u></u>
Capital and reserves					
Called up share capital	10	120,000		120,000	
Revaluation reserve		-		1,118,892	
Profit and loss reserves		<u>1,623,819</u>		<u>485,248</u>	
Total equity			<u><u>1,743,819</u></u>		<u><u>1,724,140</u></u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

Tryway Properties Limited

Balance Sheet (Continued)

As at 30 April 2019

The financial statements were approved and signed by the director and authorised for issue on 2 July 2019

D Constantinou

Director

Company Registration No. 03344299

Tryway Properties Limited

Statement of Changes in Equity

For the year ended 30 April 2019

	Share capital	Revaluation reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 May 2017	120,000	991,767	450,098	1,561,865
Year ended 30 April 2018:				
Profit and total comprehensive income for the year	-	-	162,275	162,275
Transfer of unrealised fair value gains	-	142,965	(142,965)	-
Transfer of movement on deferred tax provision	-	(15,840)	15,840	-
Balance at 30 April 2018	120,000	1,118,892	485,248	1,724,140
Year ended 30 April 2019:				
Profit and total comprehensive income for the year	-	-	54,679	54,679
Dividends	-	-	(35,000)	(35,000)
Transfer of unrealised fair value gains	-	(1,175,706)	1,175,706	-
Transfer of movement on deferred tax provision	-	56,814	(56,814)	-
Balance at 30 April 2019	120,000	-	1,623,819	1,743,819

Tryway Properties Limited

Notes to the Financial Statements

For the year ended 30 April 2019

1 Accounting policies

Company information

Tryway Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Chapter House, 33 London Road, Reigate, Surrey, RH2 9HZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rent receivable net of VAT.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Although this accounting policy is in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), it is a departure from the general requirements of the Companies Act 2006 for all tangible fixed assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company only has financial instruments classified as basic and measured at amortised cost. The company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

Tryway Properties Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Valuation of investment properties

The investment properties owned by the company were revalued as at 30 April 2018 by the director on a fair value basis.

Tryway Properties Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

3 Investment property

	£
Fair value	
At 1 May 2018	2,500,000
Disposals	(2,500,000)
	<u> </u>
At 30 April 2019	-
	<u> </u>

4 Fixed asset investments

	2019 £	2018 £
Investments	1	1
	<u> </u>	<u> </u>

Movements in fixed asset investments

	Investment in jointly controlled entity £
Cost	
At 1 May 2018 & 30 April 2019	1
	<u> </u>
Carrying amount	
At 30 April 2019	1
	<u> </u>
At 30 April 2018	1
	<u> </u>

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	2,450	53,313
Amounts due from jointly controlled entity	102,927	107,600
Other debtors	4,865	4,971
	<u> </u>	<u> </u>
	110,242	165,884
	<u> </u>	<u> </u>

Tryway Properties Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	-	41,381
Trade creditors	3,900	-
Corporation tax	60,628	23,750
Other taxation and social security	-	14,671
Other creditors	2,300	39,149
	<u>66,828</u>	<u>118,951</u>

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	-	876,636
	<u>-</u>	<u>876,636</u>

The bank loan is secured by a fixed and floating charge over the company's investment property and assets.

8 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	9 -	56,814
	<u>-</u>	<u>56,814</u>

9 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
Investment property	-	56,814
	<u>-</u>	<u>56,814</u>

Tryway Properties Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

9 Deferred taxation (Continued)

	2019 £
Movements in the year:	
Liability at 1 May 2018	56,814
Transfer on disposal	(56,814)
	<hr/>
Liability at 30 April 2019	-
	<hr/> <hr/>

10 Called up share capital

	2019 £	2018 £
Issued and fully paid		
120,000 Ordinary shares of £1 each	120,000	120,000
	<hr/> <hr/>	<hr/> <hr/>

11 Related party transactions

At the year end, an amount of £102,927 (2018: £107,600) was due from Chapter Investments Limited, a company under joint control. During the year interest of £1,650 (2018: £1,322) was charged on this loan.

12 Directors' transactions

Dividends totalling £35,000 (2018 - £0) were paid in the year in respect of shares held by the company's directors.

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