

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021
FOR
TIMBERLEY FARM INVESTMENTS LIMITED

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FOR THE YEAR ENDED 5 APRIL 2021**

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TIMBERLEY FARM INVESTMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2021**

DIRECTORS: D Bennett
Mrs J M N Bennett

SECRETARY: K E Bennett

REGISTERED OFFICE: Windover House
St. Ann Street
Salisbury
SP1 2DR

REGISTERED NUMBER: 04477074 (England and Wales)

ACCOUNTANTS: Fawcetts LLP
Chartered Accountants
Windover House
St. Ann Street
Salisbury
SP1 2DR

TIMBERLEY FARM INVESTMENTS LIMITED (REGISTERED NUMBER: 04477074)

**BALANCE SHEET
5 APRIL 2021**

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|-----------|------------------|-----------|------------------|
| FIXED ASSETS | | | | | |
| Investments | 4 | | 909,159 | | 798,227 |
| Investment property | 5 | | <u>782,873</u> | | <u>602,000</u> |
| | | | 1,692,032 | | 1,400,227 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | | - | | 93 |
| Cash at bank | | | <u>74,153</u> | | <u>186,998</u> |
| | | | 74,153 | | 187,091 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | | <u>76,858</u> | | <u>42,716</u> |
| NET CURRENT (LIABILITIES)/ASSETS | | | (2,705) | | 144,375 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,689,327</u> | | <u>1,544,602</u> |
| PROVISIONS FOR LIABILITIES | 8 | | <u>10,400</u> | | <u>10,400</u> |
| NET ASSETS | | | <u>1,678,927</u> | | <u>1,534,202</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 330 | | 300 |
| Fair value reserve - Investment property | 10 | | 41,600 | | 41,600 |
| Fair value reserve - Investments | 10 | | 214,586 | | 72,533 |
| Retained earnings | 10 | | <u>1,422,411</u> | | <u>1,419,769</u> |
| SHAREHOLDERS' FUNDS | | | <u>1,678,927</u> | | <u>1,534,202</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

BALANCE SHEET - continued
5 APRIL 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 17 November 2021 and were signed on its behalf by:

D Bennett - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. **STATUTORY INFORMATION**

Timberley Farm Investments Limited 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 as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis and are presented in Sterling (£) which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for turnover and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Revaluation of investment property

The company carries its investment property at fair value. Any fair value gains arising are not realised profits and therefore are transferred to a separately designated non-distributable fair value reserve. The method and significant assumptions used to determine the fair value of investment property are further explained in Note 5.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property represents the company's portfolio of freehold property. It is initially recognised at cost, which includes purchase cost and any directly attributable expenditure.

Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value at each reporting date. Any fair value gains arising are not realised profits and therefore are transferred to a separately designated non-distributable fair value reserve. Any loss arising from revaluation is also recognised in the fair value reserve unless it represents a loss below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in profit or loss for the year.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

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.

Debtors

Debtors are measured at their recoverable amount.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

4. FIXED ASSET INVESTMENTS

| | Other investments £ |
|--------------------------|---------------------------|
| COST OR VALUATION | |
| At 6 April 2020 | 798,227 |
| Additions | 221,161 |
| Disposals | (252,282) |
| Revaluations | 142,053 |
| At 5 April 2021 | <u>909,159</u> |
| NET BOOK VALUE | |
| At 5 April 2021 | <u>909,159</u> |
| At 5 April 2020 | <u>798,227</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 20214. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 5 April 2021 is represented by:

| | Other investments £ |
|-------------------|---------------------------|
| Valuation in 2021 | <u>909,159</u> |

5. **INVESTMENT PROPERTY**

| | Total £ |
|-----------------------|----------------|
| FAIR VALUE | |
| At 6 April 2020 | 602,000 |
| Additions | <u>180,873</u> |
| At 5 April 2021 | <u>782,873</u> |
| NET BOOK VALUE | |
| At 5 April 2021 | <u>782,873</u> |
| At 5 April 2020 | <u>602,000</u> |

Investment property represents the company's portfolio of freehold property. The fair value (open market basis) of investment property was assessed by the directors and in their opinion this remains unchanged at 5 April 2021.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2021 £ | 2020 £ |
|---------------|-----------|-----------|
| Other debtors | <u>-</u> | <u>93</u> |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2021 £ | 2020 £ |
|------------------------------|---------------|---------------|
| Taxation and social security | 10,211 | 6,895 |
| Other creditors | <u>66,647</u> | <u>35,821</u> |
| | <u>76,858</u> | <u>42,716</u> |

8. **PROVISIONS FOR LIABILITIES**

| | 2021 £ | 2020 £ |
|--------------|---------------|---------------|
| Deferred tax | <u>10,400</u> | <u>10,400</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

8. PROVISIONS FOR LIABILITIES - continued

| | Deferred tax £ | Other provisions £ |
|-------------------------|----------------------|--------------------------|
| Balance at 6 April 2020 | <u>10,400</u> | <u>10,400</u> |
| Balance at 5 April 2021 | <u>10,400</u> | <u>10,400</u> |

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2021 £ | 2020 £ |
|---------|----------|-------------------|------------|------------|
| NIL | Ordinary | £1 | - | 300 |
| 150 | A | £1 | 150 | - |
| 150 | B | £1 | 150 | - |
| 15 | C | £1 | 15 | - |
| 15 | D | £1 | <u>15</u> | <u>-</u> |
| | | | <u>330</u> | <u>300</u> |

The following shares were issued during the year for cash at par :

15 C shares of £1

15 D shares of £1

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

10. RESERVES

| | Retained earnings £ | Fair value reserve - Investment property £ | Fair value reserve - Investments £ | Totals £ |
|---------------------|---------------------------|---|--|------------------|
| At 6 April 2020 | 1,419,769 | 41,600 | 72,533 | 1,533,902 |
| Profit for the year | 195,695 | - | - | 195,695 |
| Dividends | (51,000) | - | - | (51,000) |
| Transfers | (142,053) | - | 142,053 | - |
| At 5 April 2021 | <u>1,422,411</u> | <u>41,600</u> | <u>214,586</u> | <u>1,678,597</u> |

Fair value reserve: Investments

This is used to record unrealised gains in the value of investments and losses to the extent that such a loss relates to a previous gain on the same asset.

Fair value reserve: Investment property

This reserve is used to record gains in the fair value of investment properties and losses to the extent that such a loss relates to a previous gain on the same asset. It is also used to record the corresponding deferred tax (charge)/credit on fair value changes in investment property.

11. RELATED PARTY DISCLOSURES

Creditors due within one year include £61,332 (2020 - £30,505) which is owed to a director of the company.

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.