

REGISTERED NUMBER: 05710177 (England and Wales)

Financial Statements for the Year Ended 31 March 2018

for

Terra Firma Associates Limited

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for the Year Ended 31 March 2018**

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Terra Firma Associates Limited

**Company Information
for the Year Ended 31 March 2018**

DIRECTOR: F Benavides Asensio

REGISTERED OFFICE: Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

REGISTERED NUMBER: 05710177 (England and Wales)

AUDITORS: Cartwrights
Chartered Accountants and Business Advisors
Statutory Auditor
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

Terra Firma Associates Limited (Registered number: 05710177)

Balance Sheet
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	5		15,238		10,978
CURRENT ASSETS					
Debtors	6	395,125		977,144	
Cash at bank		<u>316,243</u>		<u>375,192</u>	
		711,368		1,352,336	
CREDITORS					
Amounts falling due within one year	7	<u>480,906</u>		<u>629,668</u>	
NET CURRENT ASSETS			<u>230,462</u>		<u>722,668</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			245,700		733,646
PROVISIONS FOR LIABILITIES			<u>2,752</u>		<u>2,011</u>
NET ASSETS			<u><u>242,948</u></u>		<u><u>731,635</u></u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>232,948</u>		<u>721,635</u>
SHAREHOLDERS' FUNDS			<u><u>242,948</u></u>		<u><u>731,635</u></u>

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 Income Statement has not been delivered.

The financial statements were approved by the director on 17 December 2018 and were signed by:

F Benavides Asensio - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Terra Firma Associates 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. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

3. ACCOUNTING POLICIES - continued

Income recognition

Income is recognised when services have been provided to customers such that the risks and rewards of ownership have transferred to them.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2017 - 7) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	38,287
Additions	14,604
Disposals	<u>(22,659)</u>
At 31 March 2018	<u>30,232</u>
DEPRECIATION	
At 1 April 2017	27,309
Charge for year	6,226
Eliminated on disposal	<u>(18,541)</u>
At 31 March 2018	<u>14,994</u>
NET BOOK VALUE	
At 31 March 2018	<u>15,238</u>
At 31 March 2017	<u>10,978</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	57,393	311,843
Amounts owed by group undertakings	-	445,763
Other debtors	<u>337,732</u>	<u>219,538</u>
	<u>395,125</u>	<u>977,144</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	91,578	189,374
Taxation and social security	25,846	81,458
Other creditors	<u>363,482</u>	<u>358,836</u>
	<u>480,906</u>	<u>629,668</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Andrew Hill FCA (Senior Statutory Auditor)
for and on behalf of Cartwrights

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018	2017
	£	£
F Benavides Asensio		
Balance outstanding at start of year	73,786	160,838
Amounts advanced	8,528	68,596
Amounts repaid	(51,200)	(155,648)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>31,114</u>	<u>73,786</u>

Interest is charged at 3% of the overdrawn balance and is repayable on demand.

It is the intention of the director to repay the sum in full to the company by 31 December 2018.

10. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

During the year the company wrote off £487,789 of debt owed by an EU-incorporated company, and under common control, as being irrecoverable.

During the year the company paid dividends totalling £82,500 to the parent undertaking.

11. ULTIMATE CONTROLLING PARTY

The controlling party is Nostra Terra Holdings Limited.

The ultimate controlling party is F Benavides Asensio.

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.