

Talo Developments Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Henry and Banwell Limited
Chartered Accountants
26 Berkeley Square
Clifton
Bristol
BS8 1HP

Talo Developments Limited

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Talo Developments Limited

Company Information

Director	T Summers
Company secretary	G D Nichols
Registered office	26 Berkeley Square Clifton Bristol BS8 1HP
Accountants	Henry and Banwell Limited Chartered Accountants 26 Berkeley Square Clifton Bristol BS8 1HP

Talo Developments Limited
(Registration number: 06299250)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets		210	280
Investment property	<u>4</u>	<u>297,323</u>	<u>297,323</u>
		<u>297,533</u>	<u>297,603</u>
Current assets			
Debtors	<u>5</u>	91,940	84,645
Cash at bank and in hand		<u>29,194</u>	<u>30,078</u>
		121,134	114,723
Creditors: Amounts falling due within one year	<u>6</u>	<u>(5,950)</u>	<u>(4,450)</u>
Net current assets		<u>115,184</u>	<u>110,273</u>
Total assets less current liabilities		412,717	407,876
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(240,000)</u>	<u>(240,000)</u>
Net assets		<u>172,717</u>	<u>167,876</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>172,715</u>	<u>167,874</u>
Total equity		<u>172,717</u>	<u>167,876</u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 13 December 2021

Talo Developments Limited
(Registration number: 06299250)
Balance Sheet as at 31 March 2021

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T Summers
Director

Talo Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

26 Berkeley Square
Clifton
Bristol
BS8 1HP

These financial statements were authorised for issue by the director on 13 December 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balance readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Talo Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

4 Investment properties

At 1 April

2021
£

297,323

Talo Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

There has been no valuation of investment property by an independent valuer.

5 Debtors

	2021 £	2020 £
Other debtors	91,940	84,645
	<u>91,940</u>	<u>84,645</u>

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	1,551	1,551
Accruals and deferred income	4,399	2,899
	<u>5,950</u>	<u>4,450</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	7	<u>240,000</u>	<u>240,000</u>

7 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	<u>240,000</u>	<u>240,000</u>

Other borrowings

Property Mortgage is denominated in Sterling with a nominal interest rate of 3.56%, and the final instalment is due on 22 November 2042. The carrying amount at year end is £Nil (2020 - £Nil).

The mortgage has been taken out secured on the company investment property.

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.