

Company Registration No. 08854203 (England and Wales)

**THROCKLEY HOUSE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# THROCKLEY HOUSE LIMITED

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# THROCKLEY HOUSE LIMITED

## BALANCE SHEET

AS AT 30 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Stocks		499,511		499,511	
Debtors	2	10,694		10,694	
Cash at bank and in hand		233		651	
		<u>510,438</u>		<u>510,856</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(403,822)</u>		<u>(324,294)</u>	
<b>Net current assets</b>			106,616		186,562
<b>Creditors: amounts falling due after more than one year</b>	4		(279,500)		(299,750)
<b>Net liabilities</b>			<u>(172,884)</u>		<u>(113,188)</u>
<b>Capital and reserves</b>					
Called up share capital	5		5		5
Profit and loss reserves			<u>(172,889)</u>		<u>(113,193)</u>
<b>Total equity</b>			<u>(172,884)</u>		<u>(113,188)</u>

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

For the financial year ended 30 March 2018 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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have 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.

The financial statements were approved and signed by the director and authorised for issue on 24 September 2018

Mr Simon Zutshi  
**Director**

**Company Registration No. 08854203**

# THROCKLEY HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 MARCH 2018**

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### **1 Accounting policies**

#### **Company information**

Throckley House Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Fylde Tax Accountants, 155 Newton Drive, Blackpool, FY3 8LZ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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

#### **1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### **1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **1.5 Cash at bank and in hand**

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.

# THROCKLEY HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2018

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 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 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

# THROCKLEY HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2018

<b>2 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	10,694	10,694
	<u>          </u>	<u>          </u>
<b>3 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,500	970
Other creditors	402,322	323,324
	<u>          </u>	<u>          </u>
	403,822	324,294
	<u>          </u>	<u>          </u>
<b>4 Creditors: amounts falling due after more than one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	279,500	299,750
	<u>          </u>	<u>          </u>
Bank Loans includes £279,500 (2017: £299,750) secured by way of a fixed first charge over the underlying assets		
<b>5 Called up share capital</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
5 Ordinary of £1 each	5	5
	<u>          </u>	<u>          </u>
	5	5
	<u>          </u>	<u>          </u>
<b>6 Related party transactions</b>		
The following amounts were outstanding at the reporting end date:		
	<b>2018</b>	<b>2017</b>
<b>Amounts owed to related parties</b>	<b>£</b>	<b>£</b>
Hatfield House Ltd	311,950	311,950
Mastermind Principles Ltd	20,400	10,300
	<u>          </u>	<u>          </u>

# THROCKLEY HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2018

### 6 Related party transactions

(Continued)

The amount outstanding to Hatfield House Ltd, a company in which Mr Simon Zutshi is a director and shareholder, is in respect of a loan received in previous years. No interest was charged on the loan during the year.

During the year the company received a further loan of £10,100 (2017: £10,300) from Mastermind Principles Ltd, a company in which Mr Simon Zutshi is a director and shareholder. No interest was charged on the loan during the year, and the balance outstanding as at the year end was £20,400 (2017: £10,100).

The following amounts were outstanding at the reporting end date:

	2018 Balance £
<b>Amounts owed by related parties</b>	
Vision 1 Investments Ltd	10,694
	<u>          </u>
	2017 Balance £
<b>Amounts owed in previous period</b>	
Vision 1 Investments Ltd	10,694
	<u>          </u>

The amount outstanding from Vision 1 Investments Ltd, a company in which Mr Simon Zutshi is a director and shareholder, is in respect of a loan received in previous years. No interest was charged on the loan during the year.

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.