

TOROCE INVESTMENTS LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

TOROCE INVESTMENTS LTD
REGISTERED NUMBER: 10291317

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	5	12	16
Investments	6	19,611	16,288
		<u>19,623</u>	<u>16,304</u>
Current assets			
Stocks	7	2,184	2,184
Debtors: amounts falling due within one year	8	86	181
Cash at bank and in hand		2,797	5,172
		<u>5,067</u>	<u>7,537</u>
Creditors: amounts falling due within one year	9	(20)	(59)
Net current assets		<u>5,047</u>	<u>7,478</u>
Total assets less current liabilities		<u>24,670</u>	<u>23,782</u>
Net assets		<u><u>24,670</u></u>	<u><u>23,782</u></u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account	12	23,670	22,782
		<u><u>24,670</u></u>	<u><u>23,782</u></u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr S C J Ellis
Director

Date: 25 November 2022

The notes on pages 3 to 9 form part of these financial statements.

TOROCE INVESTMENTS LTD
REGISTERED NUMBER: 10291317

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

Toroce Investments Ltd is a private company, limited by shares, incorporated in England and Wales, registered number 10291317. The registered office is Albany House, Claremont Lane, Esher, Surrey, KT10 9FQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

These financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £'000.

The following principal accounting policies have been applied:

2.2 Compliance with accounting standards

The financial statements have been prepared using FRS102, the financial reporting standard applicable in the UK and Republic of Ireland, including the disclosure and presentation requirements of Section 1A, applicable to small companies. There were no material departures from that standard.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant and machinery	- 5 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.14 Financial instruments (continued)

contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make judgements, estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2021 - £NIL).

TOROCE INVESTMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Tangible fixed assets

	Plant and machinery £000
Cost or valuation	
At 1 April 2021	19
At 31 March 2022	<u>19</u>
Depreciation	
At 1 April 2021	3
Charge for the year on owned assets	4
At 31 March 2022	<u>7</u>
Net book value	
At 31 March 2022	<u><u>12</u></u>
At 31 March 2021	<u><u>16</u></u>

6. Fixed asset investments

	Listed investments £000	Unlisted investments £000	Total £000
Cost or valuation			
At 1 April 2021	16,223	65	16,288
Additions	4,686	-	4,686
Disposals	(2,341)	-	(2,341)
Revaluations	979	-	979
At 31 March 2022	<u>19,547</u>	<u>65</u>	<u>19,612</u>
Net book value			
At 31 March 2022	<u><u>19,547</u></u>	<u><u>65</u></u>	<u><u>19,612</u></u>
At 31 March 2021	<u><u>16,223</u></u>	<u><u>65</u></u>	<u><u>16,288</u></u>

Listed investments are held at fair value in accordance with the Company's accounting policy. The fair value has been calculated using the average share price published at the balance sheet date by stock exchanges. Gains and losses are recognised in the statement of income and retained earnings when they arise.

TOROCE INVESTMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Stocks

	2022 £000	2021 £000
Work in progress	<u>2,184</u>	<u>2,184</u>

8. Debtors

	2022 £000	2021 £000
Other debtors	<u>86</u>	<u>181</u>

9. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Other creditors	16	32
Accruals and deferred income	<u>4</u>	<u>27</u>
	<u>20</u>	<u>59</u>

10. Grants

During the year the Company received cash payments from the Rural Payments Agency totalling £3,000 (2021 - £49,000). This amount is presented in other income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
100,000 (2021 - 100,000) Ordinary A shares of £1.00 each	100	100
150,000 (2021 - 150,000) Ordinary B shares of £1.00 each	150	150
150,000 (2021 - 150,000) Ordinary C shares of £1.00 each	150	150
150,000 (2021 - 150,000) Ordinary D shares of £1.00 each	150	150
150,000 (2021 - 150,000) Ordinary E shares of £1.00 each	150	150
150,000 (2021 - 150,000) Ordinary F shares of £1.00 each	150	150
150,000 (2021 - 150,000) Ordinary G shares of £1.00 each	150	150
	<u>1,000</u>	<u>1,000</u>

12. Reserves**Profit and loss account**

The profit and loss account represents cumulative profits and losses net of all adjustments.

13. Related party transactions

During the year the Company borrowed £978,000 (2021 - £167,000) and made repayments of £989,000 (2021 - £1,416,000) on an interest free loan from the Directors.

At the balance sheet date £16,000 (2021 - £27,000) was due to Directors of the Company. This amount is interest free, repayable on demand after 30 days prior written notice and is presented in other creditors.

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