
TOWNSTONE (MARFORGE) LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2017

TOWNSTONE (MARFORGE) LTD
REGISTERED NUMBER: 10346371

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £
Current assets		
Stocks	4	3,876
Debtors	5	70,842
Cash at bank and in hand	6	102,178
		<hr/> 176,896
Creditors: amounts falling due within one year	7	(108,230)
		<hr/>
Net current assets		68,666
		<hr/>
Total assets less current liabilities		68,666
		<hr/>
Net assets		68,666
		<hr/> <hr/>
Capital and reserves		
Called up share capital		100
Profit and loss account		68,566
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Total equity		68,666
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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 period in question in accordance with section 476 of 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 comprehensive income 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:

T.C. Eastham
Director

Date: 14 February 2018

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

1. General information

The Company is a private company limited by shares incorporated in England and Wales. The registered office address of the Company is stated on the Company Information page. The principal activity of the Company is that of property development.

The Company was incorporated on 25 August 2016. This is the first period of account.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 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.

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 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.

2.8 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the period was 2.

4. Stocks

	2017
	£
Stocks (work in progress)	<u>3,876</u>

TOWNSTONE (MARFORGE) LTD

**NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2017
	£
Amounts owed by group undertakings	49,000
Other debtors	21,842
	<hr/>
	70,842
	<hr/>

6. Cash at bank and in hand

	2017
	£
Cash at bank and in hand	102,178
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7. Creditors: amounts falling due within one year

	2017
	£
Amounts owed to group undertakings	90,000
Corporation tax	16,505
Accruals and deferred income	1,725
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	108,230
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8. Share capital

	2017
	£
Shares classified as equity	
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	100
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On incorporation 100 Ordinary shares of £1 each were issued at par.

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Related party transactions

Townstone (Marforge) Ltd and Townstone (Codicote) Ltd are 100% subsidiaries of Townstone Limited, the ultimate parent undertaking.

At the balance sheet date the Company was owed £49,000 by Townstone Limited.

At the balance sheet date the Company owed £90,000 to Townstone (Codicote) Ltd.

The Company has taken advantage of the exemption from disclosing intra-group transactions as permitted by FRS102 1AC.35.

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.