Company Registration No. 10398428 (England and Wales)

TWENTY TWENTY GLENGALL LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2017

PAGES FOR FILING WITH REGISTRAR

TWENTY TWENTY GLENGALL LIMITED

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TWENTY TWENTY GLENGALL LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£
Fixed assets			
Investment properties	2		16,438,922
Current assets			
Debtors	3	23,357	
Cash at bank and in hand		21,479	
		44,836	
Creditors: amounts falling due within one year	4	(1,075,644)	
Net current liabilities			(1,030,808)
Total assets less current liabilities			15,408,114
Creditors: amounts falling due after more than one year	5		(15,427,608)
Net liabilities			(19,494)
Capital and reserves			
Called up share capital	6		100
Profit and loss reserves			(19,594)
Total equity			(19,494)

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

For the financial period ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the period 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.

TWENTY TWENTY GLENGALL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2017

The financial statements were approved by the board of directors and authorised for issue on 30 May 2018 and are signed on its behalf by:

D Hill
Director

Company Registration No. 10398428

1 Accounting policies

Company information
Twenty Twenty Glengall Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 High Street, Brentwood, Essex, CM14 4AB.

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 a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.3 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.

1.4 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.

1 Accounting policies **(Continued)**

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.

1.5 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.

2 Investment property

	2017 £
Fair value	
At 28 September 2016	-
Additions	16,438,922
At 31 August 2017	16,438,922

The company exchanged contracts on the purchase of a freehold property on 27 June 2017. The deposit payable under the contract is £1,500,000, of which £500,000 was paid on the exchange of contracts. A further £500,000 is payable six months after the date of exchange and the final instalment of £500,000 is payable one year after the date of exchange. The completion date under the contract is 27 June 2019, when the balance of the purchase price falls due for payment.

As the contract is legally binding at the date of exchange, the company has recognised the costs of acquiring the property in full in these accounts, together with the corresponding liabilities.

The company is in the process of applying for planning permission to develop the property. Planning costs incurred during the period have been added to the cost of the property.

The directors consider the fair value of the investment property at the period end to be materially equivalent to the carrying value at cost.

3 Debtors

	2017
Amounts falling due within one year:	**£**
Amounts owed by group undertakings	100
Other debtors	23,257
	23,357

4 Creditors: amounts falling due within one year

	2017
	£
Trade creditors	69,144
Other creditors	1,000,000
Accruals and deferred income	6,500
	1,075,644

Other creditors represent the liabilities due in connection with the investment property purchase disclosed in note 2.

5 Creditors: amounts falling due after more than one year

	Notes	2017
		£
Other borrowings		610,608
Other creditors		14,817,000
		15,427,608

Other creditors represent the liabilities due in connection with the investment property purchase disclosed in note 2.

6 Called up share capital

	2017
	£
Ordinary share capital	
Issued and fully paid	
100 Ordinary shares of £1 each	100
	100

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.