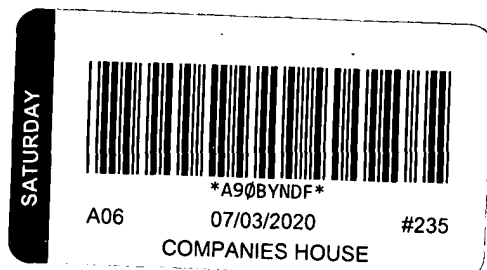


Company Registration No. 10626785 (England and Wales)

TORDOFF HOLMES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 FEBRUARY 2019
PAGES FOR FILING WITH REGISTRAR



TORDOFF HOLMES LTD

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TORDOFF HOLMES LTD

BALANCE SHEET

AS AT 27 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		632		843
Investments	4		1		-
			<u>633</u>		<u>843</u>
Current assets					
Stocks		432,466		608,609	
Debtors	5	150,191		8,400	
Cash at bank and in hand		14,990		1,146	
		<u>597,647</u>		<u>618,155</u>	
Creditors: amounts falling due within one year	6	<u>(483,870)</u>		<u>(263,146)</u>	
Net current assets			<u>113,777</u>		<u>355,009</u>
Total assets less current liabilities			<u>114,410</u>		<u>355,852</u>
Creditors: amounts falling due after more than one year	7		(434,208)		(484,475)
Net liabilities			<u>(319,798)</u>		<u>(128,623)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>(319,898)</u>		<u>(128,723)</u>
Total equity			<u>(319,798)</u>		<u>(128,623)</u>

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 year ended 27 February 2019 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 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.

TORDOFF HOLMES LTD

BALANCE SHEET (CONTINUED)

AS AT 27 FEBRUARY 2019

The financial statements were approved by the board of directors and authorised for issue on 5 March 2020 and are signed on its behalf by:

C Tordoff
Director



Company Registration No. 10626785

TORDOFF HOLMES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 FEBRUARY 2019

1 Accounting policies

Company information

Tordoff Holmes Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Riverdale House, 89 Graham Road, Sheffield, S10 3GP.

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. The principal accounting policies adopted are set out below.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost comprises land, direct materials and project fees.

TORDOFF HOLMES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 27 FEBRUARY 2019

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash and cash equivalents 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.

1.7 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

TORDOFF HOLMES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 27 FEBRUARY 2019

1 Accounting policies

(Continued)

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 March 2018 and 27 February 2019	1,054
Depreciation and impairment	
At 1 March 2018	211
Depreciation charged in the year	211
At 27 February 2019	422
Carrying amount	
At 27 February 2019	632
At 28 February 2018	843

4 Fixed asset investments

	2019 £	2018 £
Investments	1	-

TORDOFF HOLMES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 27 FEBRUARY 2019

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 March 2018	-
Additions	1
At 27 February 2019	1
Carrying amount	
At 27 February 2019	1
At 28 February 2018	-

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	77,098	-
Other debtors	73,093	8,400
	<u>150,191</u>	<u>8,400</u>

Included in debtors are amounts owed of £ 77,099 (2018:nil) owed by Silvergate Residential Limited, a 100% owned subsidiary.

Included in Other Debtors are amounts owed of £ 1,332 (2018:nil) owed by JP & CT, an unincorporated business owned by directors.

Included in Other debtors are amounts of £ 59,885 (2018:nil) owed from Blue Stone Properties (Hallam) Limited, a company in which directors of Tordoff Holmes Limited are shareholders and directors.

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	<u>483,870</u>	<u>263,146</u>

Included in other creditors are amounts owed to directors of £ 404,258 (2018: £236,622) on which interest is charged at 15%.

TORDOFF HOLMES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 27 FEBRUARY 2019

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	284,208	484,475
Other creditors	150,000	-
	<u>434,208</u>	<u>484,475</u>

The long-term loan of £284,208 is secured by fixed and floating charges over the assets of the company.

Other creditors includes loan from A D Tordoff, the father of one of the directors, of £150,000 (2018: £nil) on which interest is charged at 15%.

8 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
	650	8,450
	<u>650</u>	<u>8,450</u>