

TORDOFF HOLMES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2018
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TORDOFF HOLMES LIMITED

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TORDOFF HOLMES LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2018

	Notes	2018 £	£
Fixed assets			
Tangible assets	2		843
Current assets			
Stocks		608,609	
Debtors	3	8,400	
Cash at bank and in hand		1,146	
		<u>618,155</u>	
Creditors: amounts falling due within one year	4	<u>(263,146)</u>	
Net current assets			<u>355,009</u>
Total assets less current liabilities			<u>355,852</u>
Creditors: amounts falling due after more than one year	5		(484,475)
Net liabilities			<u>(128,623)</u>
Capital and reserves			
Called up share capital	6		100
Profit and loss reserves			<u>(128,723)</u>
Total equity			<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 period ended 28 February 2018 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.

TORDOFF HOLMES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2018

The financial statements were approved by the board of directors and authorised for issue on 5 December 2018 and are signed on its behalf by:

J Holmes
Director

A handwritten signature in black ink, appearing to read 'J Holmes', is written over two horizontal lines.

Company Registration No. 10626785

TORDOFF HOLMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2018

1 Accounting policies

Company information

Tordoff Holmes Limited 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 Reporting period

The company was incorporated on 17 February 2017 therefore the accounts are for a period ended 28 February 2018.

1.3 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.

1.4 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.

1.6 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.

TORDOFF HOLMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

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.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

TORDOFF HOLMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2018

2 Tangible fixed assets

Plant and machinery etc
£

Cost

At 17 February 2017

-

Additions

1,054

At 28 February 2018

1,054

Depreciation and impairment

At 17 February 2017

-

Depreciation charged in the period

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At 28 February 2018

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Carrying amount

At 28 February 2018

843

3 Debtors

2018

Amounts falling due within one year:

£

Other debtors

8,400

4 Creditors: amounts falling due within one year

2018

£

Other creditors

263,146

5 Creditors: amounts falling due after more than one year

2018

£

Bank loans and overdrafts

484,475

The long-term loans are secured by fixed and floating charges over the assets of the company.

TORDOFF HOLMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2018

6 Called up share capital

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

100 Ordinary Shares were issued on 17 February 2017 at £1 per share.

7 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:

2018
£
8,450
<u>8,450</u>