

REGISTERED NUMBER: 04188941 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

TOWER LETTINGS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2019**

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TOWER LETTINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS: Mr B R Dick
Mrs J M Dick

SECRETARY: Mrs J M Dick

REGISTERED OFFICE: Kingston House
1 Worgret Gardens
Wareham
Dorset
BH20 4FD

REGISTERED NUMBER: 04188941 (England and Wales)

ACCOUNTANTS: Newton Magnus
Chartered Certified Accountants
& Statutory Auditors
Arrowsmith Court
Station Approach
Broadstone
Dorset
BH18 8AT

ABRIDGED BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	3	33	44
Investment property	4	639,000	648,000
		<u>639,033</u>	<u>648,044</u>
CURRENT ASSETS			
Cash at bank		41,852	39,881
CREDITORS			
Amounts falling due within one year		(248,133)	(256,695)
NET CURRENT LIABILITIES		<u>(206,281)</u>	<u>(216,814)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		432,752	431,230
PROVISIONS FOR LIABILITIES		(66,523)	(65,804)
NET ASSETS		<u>366,229</u>	<u>365,426</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Fair value reserve	5	350,120	359,120
Retained earnings		16,108	6,305
SHAREHOLDERS' FUNDS		<u>366,229</u>	<u>365,426</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABRIDGED BALANCE SHEET - continued
31 MARCH 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 August 2019 and were signed on its behalf by:

Mr B R Dick - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Tower Lettings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

This represents rental income from property letting.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

3. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2018 and 31 March 2019	<u>5,906</u>
DEPRECIATION	
At 1 April 2018	5,862
Charge for year	<u>11</u>
At 31 March 2019	<u>5,873</u>
NET BOOK VALUE	
At 31 March 2019	<u>33</u>
At 31 March 2018	<u>44</u>

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2018	648,000
Revaluations	15,000
Impairments	<u>(24,000)</u>
At 31 March 2019	<u>639,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>639,000</u>
At 31 March 2018	<u>648,000</u>

Fair value at 31 March 2019 is represented by:

	£
Valuation in 2009	288,880
Valuation in 2010	90,890
Valuation in 2015	131,898
Valuation in 2016	66,332
Valuation in 2017	67,000
Valuation in 2018	3,000
Valuation in 2019	<u>(9,000)</u>
	<u>639,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

4. INVESTMENT PROPERTY - continued

If investment property had not been revalued they would have been included at the following historical cost:

	2019	2018
	£	£
Cost	<u>288,880</u>	<u>-</u>

investment property was valued on an open market basis on 13 June 2019 by the director Mr BR Dick .

Long Leasehold

The property 40 St Helens Road, Sandford, Wareham, Dorset is subject to lease dated 25th July 1988 for 125 years.

5. RESERVES

	Fair value reserve £
At 1 April 2018	359,120
Revaluation	<u>(9,000)</u>
At 31 March 2019	<u>350,120</u>

Deferred tax on the revaluation gain £66,523 (2018 £65,804) has been provided in the accounts.

6. RELATED PARTY DISCLOSURES

a) The company is controlled by Mr B R and Mrs J M Dick.

b) Mr B R Dick and Mrs J M Dick are directors and controlling shareholders in Object Oriented Analysis & Design Limited.

c) Object Oriented Analysis & Design Limited provided finance to the Company by way of a loan to purchase the investment property.

The loan is interest free but repayable on demand.

Loan - amount owing 31st March 2019 £242,779 (2018 - £251,779).

d) The company received rent of £9,000 (2018 - £9,000) from Object Oriented Analysis and Design Limited during the period under review.

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.