

TOWN CENTRE APARTMENTS LTD
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

TOWN CENTRE APARTMENTS LTD

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TOWN CENTRE APARTMENTS LTD
REGISTERED NUMBER:08626864

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	<u>344</u>	<u>1,136</u>
		344	1,136
Current assets			
Debtors: amounts falling due within one year	5	10,834	12,983
Cash at bank and in hand		<u>12,135</u>	<u>16,883</u>
		22,969	29,866
Current liabilities			
Creditors: amounts falling due within one year	6	<u>(35,007)</u>	<u>(33,332)</u>
Net current liabilities		<u>(12,038)</u>	<u>(3,466)</u>
Total assets less current liabilities		<u>(11,694)</u>	<u>(2,330)</u>
Net liabilities		<u><u>(11,694)</u></u>	<u><u>(2,330)</u></u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		<u>(11,696)</u>	<u>(2,332)</u>
		<u><u>(11,694)</u></u>	<u><u>(2,330)</u></u>

TOWN CENTRE APARTMENTS LTD
REGISTERED NUMBER:08626864

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

The director considers 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 year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his 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 on 4 January 2019.

B King
Director

The notes on pages 3 to 5 form part of these financial statements.

TOWN CENTRE APARTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Town Centre Apartments Limited is a limited company incorporated in England and Wales, with its registered office address at 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD.

The principal activity of the company is to provide serviced accommodation for companies and individuals who require short term accommodation.

The financial statements are presented in £ sterling, which is the functional currency of the company.

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 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

Rental income is recognised in the period to which it relates.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33%	Straight line
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Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Basic financial instruments

The company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand, loans to/from related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

TOWN CENTRE APARTMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.4 Basic financial instruments (continued)

Interest bearing borrowings, such bank loans, classified as basic financial instruments are recognised

initially at the present value of future payments discounted at a market rate of interest. Thereafter they are stated at amortised cost using the effective interest method.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.5 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 3).

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2017	5,930
At 31 March 2018	5,930
Depreciation	
At 1 April 2017	4,794
Charge for the year on owned assets	792
At 31 March 2018	5,586
Net book value	
At 31 March 2018	344
At 31 March 2017	1,136

TOWN CENTRE APARTMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Debtors

	2018	2017
	£	£
Trade debtors	9,763	10,384
Other debtors	1,071	2,599
	<u>10,834</u>	<u>12,983</u>

6. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	13,584	9,914
Other taxation and social security	5,909	8,104
Other creditors	100	103
Accruals and deferred income	15,414	15,211
	<u>35,007</u>	<u>33,332</u>

7. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
2 (2017 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>