REGISTERED NUMBER: 01217579 (England and Wales)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

TOWERMAIN LIMITED

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for the year ended 31 December 2018

TOWERMAIN LIMITED

COMPANY INFORMATION
for the year ended 31 December 2018

DIRECTORS:	Mrs S H Baum Mrs S M Storfer
REGISTERED OFFICE:	88 Crawford Street London London W1H 2EJ
REGISTERED NUMBER:	01217579 (England and Wales)
ACCOUNTANTS:	Cameron Baum Hollander Limited 88 Crawford Street London W1H 2EJ

BALANCE SHEET
31 December 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible assets	4		-		-
Investment property	5		1,400,000		1,400,000
			1,400,000		1,400,000
CURRENT ASSETS					
Debtors	6	675,000		675,000	
Cash at bank		10,607		19,292	
		685,607		694,292	
CREDITORS					
Amounts falling due within one year	7	95,057		92,475	
NET CURRENT ASSETS			590,550		601,817
TOTAL ASSETS LESS CURRENT LIABILITIES			1,990,550		2,001,817
CREDITORS					
Amounts falling due after more than one year	8		(580,052)		(602,861)
PROVISIONS FOR LIABILITIES			(147,941)		(147,941)
NET ASSETS			1,262,557		1,251,015
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	9		1,231,843		1,231,843
Retained earnings			30,614		19,072
SHAREHOLDERS' FUNDS			1,262,557		1,251,015

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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

(b) 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.

continued...

BALANCE SHEET - continued
31 December 2018

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.

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 11 August 2019 and were signed on its behalf by:

Mrs S H Baum - Director

Mrs S M Storfer - Director

1. **STATUTORY INFORMATION**

Towermain 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.

The financial statements are prepared in UK Pound Sterling, which is the functional currency of the company.

Turnover
Turnover is measured at the fair value of gross rents and services receivable, net of discounts, rebates and value added taxes.

Tangible fixed assets
Fixtures and fittings, and computer equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised to write off the cost of assets less their residual values over their useful lives, using the straight line and reducing balance methods.

The useful lives of each category of asset is as follows:

Fixtures and fittings	- 25% reducing balance method
Computer equipment	- four years straight line

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

Investment property
Investment property is initially measured at cost on acquisition and subsequently at fair value as at each accounts date. Changes in fair value are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold and charged to the profit and loss account.

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.

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2. ACCOUNTING POLICIES - continued

Employee benefits
The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short term benefits:
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Annual bonus plans:
The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - 1).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2018			
and 31 December 2018	951	479	1,430
DEPRECIATION			
At 1 January 2018			
and 31 December 2018	951	479	1,430
NET BOOK VALUE			
At 31 December 2018	-	-	-
At 31 December 2017	-	-	-

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2018	
and 31 December 2018	1,400,000
NET BOOK VALUE	
At 31 December 2018	1,400,000
At 31 December 2017	1,400,000

Fair value at 31 December 2018 is represented by:

	£
Valuation in 2004	7,091
Valuation in 2007	972,693
Valuation in 2014	200,000
Valuation in 2015	200,000
Cost	20,216
	1,400,000

continued...

5. **INVESTMENT PROPERTY - continued**

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

	2018	2017
	£	£
Cost	20,216	20,216

Investment property was valued on an open market basis on 31 December 2017 by the directors .

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Amounts owed by group undertakings	675,000	675,000

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	47,700	47,700
Trade creditors	(1)	-
Tax	2,602	7,873
Advanced corporation tax	1,750	1,750
Other creditors	23,245	15,911
Directors' current accounts	688	168
Accruals and deferred income	19,073	19,073
	95,057	92,475

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans - 2-5 years	580,052	602,861

9. **RESERVES**

	Fair value reserve
	£
At 1 January 2018 and 31 December 2018	1,231,843

10. **ULTIMATE CONTROLLING PARTY**

The company is controlled by the directors.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF TOWERMAIN LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Towermain Limited for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Towermain Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Towermain Limited and state those matters that we have agreed to state to the Board of Directors of Towermain Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Towermain Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Towermain Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Towermain Limited. You consider that Towermain Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Towermain Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cameron Baum Hollander Limited
88 Crawford Street
London
W1H 2EJ

11 August 2019