

REGISTERED NUMBER: 01217579 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
TOWERMAIN LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

TOWERMAIN LIMITED
COMPANY INFORMATION
for the year ended 31 December 2017

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 Limited
88 Crawford Street
London
W1H 2EJ

ABRIDGED BALANCE SHEET

31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investment property	5		1,400,000		1,400,000
			<u>1,400,000</u>		<u>1,400,000</u>
CURRENT ASSETS					
Debtors		675,000		675,000	
Cash at bank		<u>19,292</u>		<u>44,564</u>	
		694,292		719,564	
CREDITORS					
Amounts falling due within one year		<u>92,475</u>		<u>107,732</u>	
NET CURRENT ASSETS			<u>601,817</u>		<u>611,832</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,001,817		2,011,832
CREDITORS					
Amounts falling due after more than one year			(602,861)		(624,350)
PROVISIONS FOR LIABILITIES			<u>(147,941)</u>		<u>(153,164)</u>
NET ASSETS			<u>1,251,015</u>		<u>1,234,318</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	6		1,231,843		1,226,620
Retained earnings			<u>19,072</u>		<u>7,598</u>
SHAREHOLDERS' FUNDS			<u>1,251,015</u>		<u>1,234,318</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 December 2017

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 December 2017 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 18 September 2018 and were signed on its behalf by:

Mrs S H Baum - Director

Mrs S M Storfer - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

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 1 (2016 - 1) .

4. TANGIBLE FIXED ASSETS

COST

At 1 January 2017
and 31 December 2017

Totals
£

1,430

DEPRECIATION

At 1 January 2017
and 31 December 2017

1,430

NET BOOK VALUE

At 31 December 2017
At 31 December 2016

-
-

5. INVESTMENT PROPERTY

FAIR VALUE

At 1 January 2017
and 31 December 2017

Total
£

1,400,000

NET BOOK VALUE

At 31 December 2017
At 31 December 2016

1,400,000
1,400,000

Fair value at 31 December 2017 is represented by:

Valuation in 2004
Valuation in 2007
Valuation in 2014
Valuation in 2015
Cost

£
7,091
972,693
200,000
200,000
20,216
1,400,000

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

5. **INVESTMENT PROPERTY - continued**

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

	2017	2016
	£	£
Cost	<u>20,216</u>	<u>20,216</u>

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

6. **RESERVES**

	Fair value reserve £
At 1 January 2017	1,226,620
Fair value transfers	<u>5,223</u>
At 31 December 2017	<u>1,231,843</u>

7. **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 Abridged 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 2017 which comprise the Abridged Income Statement, Abridged 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 Limited
88 Crawford Street
London
W1H 2EJ

18 September 2018

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.