

**REGISTERED NUMBER: 02228569 (England and Wales)**

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

**FOR**

**TOLLER PROPERTIES LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2018**

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**TOLLER PROPERTIES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2018**

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**DIRECTORS:**

D M Toller  
D Toller  
J Toller

**SECRETARY:**

D M Toller

**REGISTERED OFFICE:**

Richmonds  
The Avenue  
Overstone  
Northampton  
NN6 0RH

**REGISTERED NUMBER:**

02228569 (England and Wales)

**ACCOUNTANTS:**

DNG Dove Naish  
Chartered Accountants  
Eagle House  
28 Billing Road  
Northampton  
NN1 5AJ

**BANKERS:**

National Westminster Bank Plc  
41 The Drapery  
Northampton  
NN1 2EY

STATEMENT OF FINANCIAL POSITION  
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		33,449		23,254
Investments	5		355,806		344,731
Investment property	6		<u>5,402,717</u>		<u>5,402,717</u>
			5,791,972		5,770,702
<b>CURRENT ASSETS</b>					
Debtors	7	61,706		57,022	
Cash at bank and in hand		<u>237,758</u>		<u>100,048</u>	
		299,464		157,070	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>620,293</u>		<u>701,953</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(320,829)</u>		<u>(544,883)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,471,143		5,225,819
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(4,402)		(7,657)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(246,797)</u>		<u>(253,659)</u>
<b>NET ASSETS</b>			<u>5,219,944</u>		<u>4,964,503</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			816,389		816,389
Fair value reserve - properties	10		521,573		513,181
Fair value reserve - listed investments	10		73,065		63,520
Retained earnings	10		<u>3,808,917</u>		<u>3,571,413</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,219,944</u>		<u>4,964,503</u>

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

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

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 MARCH 2018**

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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 19 December 2018 and were signed on its behalf by:

D M Toller - Director

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

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**1. STATUTORY INFORMATION**

Toller Properties 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Significant judgements and estimates**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

**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.

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

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Investments**

Fixed assets investments are stated at cost less provision for permanent diminution in value.

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

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 4 ) .

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2017	11,305	11,755	51,825	74,885
Additions	-	-	28,888	28,888
Disposals	-	-	(23,750)	(23,750)
At 31 March 2018	<u>11,305</u>	<u>11,755</u>	<u>56,963</u>	<u>80,023</u>
<b>DEPRECIATION</b>				
At 1 April 2017	10,540	10,091	31,000	51,631
Charge for year	213	416	10,550	11,179
Eliminated on disposal	-	-	(16,236)	(16,236)
At 31 March 2018	<u>10,753</u>	<u>10,507</u>	<u>25,314</u>	<u>46,574</u>
<b>NET BOOK VALUE</b>				
At 31 March 2018	<u>552</u>	<u>1,248</u>	<u>31,649</u>	<u>33,449</u>
At 31 March 2017	<u>765</u>	<u>1,664</u>	<u>20,825</u>	<u>23,254</u>

The net book value of tangible fixed assets includes £ 7,591 (2017 - £ 10,122 ) in respect of assets held under hire purchase contracts.

## 5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2017	816,389	179,555	995,944
Revaluations	-	11,075	11,075
At 31 March 2018	<u>816,389</u>	<u>190,630</u>	<u>1,007,019</u>
<b>PROVISIONS</b>			
At 1 April 2017 and 31 March 2018	<u>651,213</u>	<u>-</u>	<u>651,213</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>165,176</u>	<u>190,630</u>	<u>355,806</u>
At 31 March 2017	<u>165,176</u>	<u>179,555</u>	<u>344,731</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 20185. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2018 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2015	-	89,911	89,911
Valuation in 2016	-	(8,679)	(8,679)
Valuation in 2017	-	16,724	16,724
Valuation in 2018	-	11,075	11,075
Cost	<u>816,389</u>	<u>81,599</u>	<u>897,988</u>
	<u>816,389</u>	<u>190,630</u>	<u>1,007,019</u>

6. **INVESTMENT PROPERTY****FAIR VALUE**At 1 April 2017  
and 31 March 2018Total  
£5,402,717**NET BOOK VALUE**At 31 March 2018  
At 31 March 20175,402,7175,402,717

Cost or valuation at 31 March 2017 is represented by:

	£
Valuation in 2005	466,161
Valuation in 2006	106,486
Valuation in 2007	189,123
Valuation in 2009	(664,300)
Valuation in 2010	(255,000)
Valuation in 2011	53,697
Valuation in 2012	9,920
Valuation in 2013	(230,000)
Valuation in 2015	12,928
Valuation in 2016	145,199
Valuation in 2017	595,235
Cost	<u>4,973,268</u>
	<u>5,402,717</u>

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

	£	£	2018	2017
Cost			<u>4,973,270</u>	<u>4,973,270</u>

The investment properties were valued on an open market basis on 31 March 2018 by the directors.

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

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	64,321	70,196
Provision for doubtful debts	(3,050)	(19,796)
Other debtors	-	2,745
Directors' current accounts	-	2,550
Prepayments and accrued income	435	1,327
	<u>61,706</u>	<u>57,022</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	-	909
Hire purchase contracts	3,255	2,452
Amounts owed to group undertakings	165,176	165,176
Tax	58,591	54,671
Social security and other taxes	7,359	8,458
Other creditors	-	1,503
Directors' current accounts	338,961	428,679
Accrued expenses	46,951	40,105
	<u>620,293</u>	<u>701,953</u>

## 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	<u>4,402</u>	<u>7,657</u>

## 10. RESERVES

	Retained earnings £	Fair value reserve - properties £	Fair value reserve - listed investments £	Totals £
At 1 April 2017	3,571,413	513,181	63,520	4,148,114
Profit for the year	271,336	-	-	271,336
Dividends	(15,895)	-	-	(15,895)
Transfer to profit and loss account	(17,937)	8,392	9,545	-
At 31 March 2018	<u>3,808,917</u>	<u>521,573</u>	<u>73,065</u>	<u>4,403,555</u>

## 11. RELATED PARTY DISCLOSURES

Mr A C T Toller rents a flat from the company at an annual rental of £3,000 (2017: £3,000).

## 12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the directors acting in concert.

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.