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COMPANY REGISTRATION NUMBER: 03089737

Townsfolk Limited
Filleted Unaudited Financial Statements
31 March 2017



STEPHENSON SMART
Chartered Accountants
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Townfolk Limited

Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	1,765	2,076
Current assets			
Stocks		552,391	473,383
Debtors	6	12,951	65,582
Cash at bank and in hand		111,296	677
		<u>676,638</u>	<u>539,642</u>
Creditors: amounts falling due within one year	7	<u>816,230</u>	<u>849,242</u>
Net current liabilities		<u>139,592</u>	<u>309,600</u>
Total assets less current liabilities		<u>(137,827)</u>	<u>(307,524)</u>
Net liabilities		<u>(137,827)</u>	<u>(307,524)</u>
Capital and reserves			
Called up share capital		60	60
Share premium account		99,950	99,950
Profit and loss account		<u>(237,837)</u>	<u>(407,534)</u>
Shareholders deficit		<u>(137,827)</u>	<u>(307,524)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings (including profit and loss account) has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Townfolk Limited

Balance Sheet *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 15 December 2017, and are signed on behalf of the board by:

Mr J M Symington
Director

Company registration number: 03089737



The notes on pages 3 to 6 form part of these financial statements.

Townsfolk Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Broad Lane House, Broad Lane, Brancaster, Norfolk, PE31 8AU.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced and accrued during the year.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	- 15% reducing balance
Equipment	- 15% reducing balance

Townsfolk Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

Townfolk Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

5. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 April 2016 and 31 March 2017	<u>4,672</u>	<u>10,476</u>	<u>15,148</u>
Depreciation			
At 1 April 2016	4,443	8,629	13,072
Charge for the year	<u>34</u>	<u>277</u>	<u>311</u>
At 31 March 2017	<u>4,477</u>	<u>8,906</u>	<u>13,383</u>
Carrying amount			
At 31 March 2017	<u>195</u>	<u>1,570</u>	<u>1,765</u>
At 31 March 2016	<u>229</u>	<u>1,847</u>	<u>2,076</u>

6. Debtors

	2017 £	2016 £
Other debtors	<u>12,951</u>	<u>65,582</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Social security and other taxes	39,510	871
Other creditors	<u>776,720</u>	<u>848,371</u>
	<u>816,230</u>	<u>849,242</u>

There is an unscheduled mortgage debenture dated 13th April 2000 incorporating a fixed and floating charge over all current and future assets of the company.

8. Directors' advances, credits and guarantees

Mr J Symington has given a cross guarantee limited to £553,000 unsupported dated 11 April 2000.

Townsfolk Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

9. Related party transactions

The company was under the control of the directors throughout the current and previous year.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.