

Teg Down House Limited

Directors' Report and Unaudited

Financial Statements

Year Ended

31 December 2018

Company Number 10643796



Teg Down House Limited

Company Information

Directors	A J Doswell S R Doswell N R Foulkes S D Munro
Registered number	10643796
Registered office	9 Pinehurst Place Berewecke Road Winchester SO22 6AN
Accountant	BDO LLP 55 Baker Street London W1U 7EU

Teg Down House Limited

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Teg Down House Limited

Directors' Report For the Year Ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of the company was that of the development of building projects.

Directors

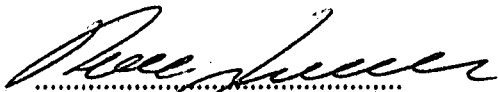
The directors who served during the year were:

A J Doswell
S R Doswell
N R Foulkes
S D Munro

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



N R Foulkes
Director

Date: 16/09/2019

Teg Down House Limited

Chartered Accountant's Report to the Board of Directors on the Unaudited Financial Statements of Teg Down House Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Teg Down House Limited for the year ended 31 December 2018 which comprise the statement of comprehensive income, the statement of financial position 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Teg Down House Limited, as a body, in accordance with the terms of our engagement letter dated 9 July 2019. Our work has been undertaken solely to prepare for your approval the accounts of Teg Down House Limited and state those matters that we have agreed to state to the board of directors of Teg Down House Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Teg Down House Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Teg Down House Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Teg Down House Limited. You consider that Teg Down House 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 Teg Down House 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 accounts.

BDO LLP

BDO LLP
London
United Kingdom

Date: 18/09/19

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Teg Down House Limited

Statement of Comprehensive Income For the Year Ended 31 December 2018

	31 December 2018 £	Period ended 31 December 2017 £
Administrative expenses	(102,167)	(4,540)
Operating loss	<u>(102,167)</u>	<u>(4,540)</u>
Tax on loss	-	-
Loss for the financial year/period	<u><u>(102,167)</u></u>	<u><u>(4,540)</u></u>

There was no other comprehensive income for 2018, (2017 - £Nil).

The notes on pages 5 to 7 form part of these financial statements.

Teg Down House Limited

Registered number: 10643796

Statement of Financial Position as at 31 December 2018


	Note	2018 £	2017 £
Current assets			
Stocks	5	9,388,149	6,115,133
Debtors	6	5,095	13,256
Cash at bank and in hand		2,359	157,526
		<u>9,395,603</u>	<u>6,285,915</u>
Creditors: amounts falling due within one year	7	(9,502,309)	(6,290,454)
Net current liabilities		<u>(106,706)</u>	<u>(4,539)</u>
Net liabilities		<u>(106,706)</u>	<u>(4,539)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		(106,707)	(4,540)
		<u>(106,706)</u>	<u>(4,539)</u>

The directors consider 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 period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their 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 were approved and authorised for issue by the board and were signed on its behalf by:



N R Foulkes
Director

Date: 16/09/2019

The notes on pages 5 to 7 form part of these financial statements.

Teg Down House Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

1. General information

Teg Down House Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the principal activity is set out in the directors' report.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared on a going concern basis as £4,592,083 (2017 - £1,566,527) was due to directors who do not envisage demanding repayment in the next 12 months.

2.3 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.6 Finance costs

Finance costs incurred on external loan financing are considered to be wholly and directly attributable to development properties and therefore included in work in progress at the balance sheet date. These finance costs shall be released to the statement of comprehensive income at the point of sale of the development sites.

2.7 Creditors

Short term creditors are measured at the transaction price.

Teg Down House Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the opinion of the directors, there are no estimates and judgements that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the financial year.

4. Employees

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

5. Stocks

	2018 £	2017 £
Work in progress	9,388,149	6,115,133

Capitalised finance costs included in work in progress at the balance sheet date are £543,236 (2017 - £201,051).

6. Debtors

	2018 £	2017 £
Other debtors	5,095	13,256

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other loans	4,500,000	4,500,000
Trade creditors	187,726	219,426
Amounts owed to group undertakings	218,000	-
Other creditors	4,592,083	1,566,528
Accruals and deferred income	4,500	4,500
	<u>9,502,309</u>	<u>6,290,454</u>

The loan facility is secured by way of a fixed charge over the value of the property.

Teg Down House Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

9. Related party transactions

At the year end, the company owed the directors A J Doswell, S D Munro and S R Doswell £2,290,337 (2017 - £889,403), £1,887,746 (2017 - £677,124) and £414,000 (2017 - £Nil) respectively. All amounts are interest free and repayable on demand.

10. Controlling party

The company is controlled by Vittaveli Limited, by virtue of its 100% shareholding, a company incorporated in the United Kingdom. The registered office of Vittaveli Limited is 27 River Walk, Southampton, SO18 2DP. The directors do not consider there to be a single ultimate controlling party.

The group of which Vittaveli Limited is the parent constitutes a small group and is therefore exempt from preparing consolidated accounts under section 399 of the Companies Act.