

**Tor Bryan (Residence) Limited**  
**Directors Report and Financial Statements**  
**For the year ended**  
**31 December 2019**

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**TIFFIN GREEN LIMITED**  
Chartered Accountants & statutory auditor  
Swan House  
9 Queens Road  
Brentwood  
Essex  
CM14 4HE

# **Tor Bryan (Residence) Limited**

## **Financial Statements**

**Year ended 31 December 2019**

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# **Tor Bryan (Residence) Limited**

## **Officers and Professional Advisers**

### **The board of directors**

Mr.R. Ball  
Mr.M. Taylor  
Mr.K. Wheeler  
Mr.A. Stublely  
Mr.N. Jelley  
Mr.G. Bowlt

### **Company secretary**

Mr. K. Wheeler

### **Registered office**

Swan House  
9 Queens Road  
Brentwood  
Essex

### **Auditor**

Tiffin Green Limited  
Chartered Accountants & statutory auditor  
Swan House  
9 Queens Road  
Brentwood  
Essex  
CM14 4HE

# **Tor Bryan (Residence) Limited**

## **Directors' Report**

**Year ended 31 December 2019**

The directors present their report and the financial statements of the company for the year ended 31 December 2019.

### **Directors**

The directors who served the company during the year were as follows:

Mr.R. Ball  
Mr.M. Taylor  
Mrs.E. Burroughs (resigned 30 September 2020)  
Mr.K. Wheeler  
Mr.A. Stubley  
Mr.N. Jelley

In addition to the above Mr.G. Bowlt was appointed an additional director on 30 September 2020.

### **Events after the end of the reporting period**

Particulars of events after the reporting date are detailed in note 7 to the financial statements.

### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# Tor Bryan (Residence) Limited

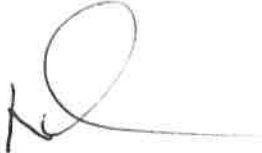
## Directors' Report *(continued)*

Year ended 31 December 2019

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 25/02/2020 and signed on behalf of the board by:



.....  
Mr. K. Wheeler  
Company Secretary

# **Tor Bryan (Residence) Limited**

## **Independent Auditor's Report to the Members of Tor Bryan (Residence) Limited**

**Year ended 31 December 2019**

### **Opinion**

We have audited the financial statements of Tor Bryan (Residence) Limited (the 'company') for the year ended 31 December 2019 which comprise the income statement and statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Tor Bryan (Residence) Limited**

## **Independent Auditor's Report to the Members of Tor Bryan (Residence) Limited** *(continued)*

**Year ended 31 December 2019**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# **Tor Bryan (Residence) Limited**

## **Independent Auditor's Report to the Members of Tor Bryan (Residence) Limited** *(continued)*

**Year ended 31 December 2019**

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



# Tor Bryan (Residence) Limited

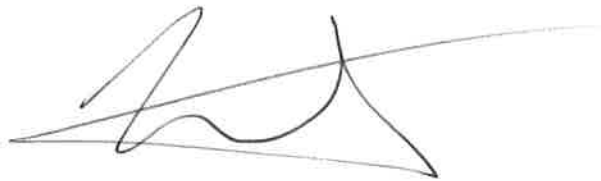
## Independent Auditor's Report to the Members of Tor Bryan (Residence) Limited (continued)

Year ended 31 December 2019

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Lee Elsworth (Senior Statutory Auditor)

For and on behalf of  
Tiffin Green Limited  
Chartered Accountants & statutory auditor  
Swan House  
9 Queens Road  
Brentwood  
Essex  
CM14 4HE

*05/02/2021*

# Tor Bryan (Residence) Limited

## Income Statement and Statement of Comprehensive Income

Year ended 31 December 2019

	Note	2019 £	2018 (restated) £
<b>Turnover</b>		<b>25,220</b>	24,121
Cost of sales		<u>12,164</u>	<u>62,800</u>
<b>Gross profit/(loss)</b>		<b>13,056</b>	(38,679)
Administrative expenses		<u>3,549</u>	<u>3,657</u>
<b>Operating profit/(loss)</b>		<b>9,507</b>	(42,336)
Income from other fixed asset investments		<u>7,072</u>	<u>5,637</u>
Other interest receivable and similar income		<u>13,699</u>	<u>(17,763)</u>
<b>Profit/(loss) before taxation</b>		<b>30,278</b>	(54,462)
Tax on profit/(loss)		<u>2,669</u>	<u>(5,135)</u>
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<b><u>27,609</u></b>	<b><u>(49,327)</u></b>

The notes on pages 11 to 15 form part of these financial statements.

# Tor Bryan (Residence) Limited

## Statement of Financial Position


31 December 2019

	Note	2019		2018
		£	£	(restated) £
<b>Current assets</b>				
Investments	4	163,336		144,712
Cash at bank and in hand		<u>19,051</u>		<u>7,250</u>
		182,387		151,962
<b>Creditors: amounts falling due within one year</b>	5	<u>5,736</u>		<u>5,493</u>
<b>Net current assets</b>			<b>176,651</b>	<b>146,469</b>
<b>Total assets less current liabilities</b>			<b>176,651</b>	<b>146,469</b>
<b>Provisions</b>				
Taxation including deferred tax			<u>2,967</u>	<u>394</u>
<b>Net assets</b>			<b>173,684</b>	<b>146,075</b>
<b>Capital and reserves</b>				
Called up share capital			720	720
Contingency reserve			<u>156,885</u>	<u>138,374</u>
Fair value reserve			<u>16,079</u>	<u>6,981</u>
<b>Shareholders funds</b>			<b>173,684</b>	<b>146,075</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 25.12.2019, and are signed on behalf of the board by:

  
.....  
Mr.M. Taylor  
Director

  
.....  
Mr.K. Wheeler  
Director

Company registration number: 00861166

The notes on pages 11 to 15 form part of these financial statements.

# Tor Bryan (Residence) Limited

## Statement of Changes in Equity

Year ended 31 December 2019

	Note	Called up share capital £	Contingency reserve £	Fair value reserve £	Profit and loss account £	Total £
<b>At 1 January 2018 (as previously reported)</b>		720	163,834	–	–	164,554
Prior period adjustments	6	–	–	30,848	–	30,848
<b>At 1 January 2018 (restated)</b>		<u>720</u>	<u>163,834</u>	<u>30,848</u>	<u>–</u>	<u>195,402</u>
Loss for the year					(49,327)	(49,327)
Other comprehensive income for the year:						
Reclassification from fair value reserve to profit and loss account		–	–	(23,867)	23,867	–
Reclassification from contingency reserve to profit and loss account		–	(25,460)	–	25,460	–
<b>Total comprehensive income for the year</b>		–	(25,460)	(23,867)	–	(49,327)
<b>At 31 December 2018</b>		720	138,374	6,981	–	<b>146,075</b>
Profit for the year					27,609	<b>27,609</b>
Other comprehensive income for the year:						
Reclassification from fair value reserve to profit and loss account		–	–	9,098	(9,098)	–
Reclassification from contingency reserve to profit and loss account		–	18,511	–	(18,511)	–
<b>Total comprehensive income for the year</b>		–	18,511	9,098	–	<b>27,609</b>
<b>At 31 December 2019</b>		<u>720</u>	<u>156,885</u>	<u>16,079</u>	<u>–</u>	<u><b>173,684</b></u>

The notes on pages 11 to 15 form part of these financial statements.

# **Tor Bryan (Residence) Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2019**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11 Queens Road, Brentwood, Essex, CM14 4HE.

### **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 assets and liabilities, measured at fair value through profit or loss.

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

#### **Current asset investments**

Investments are held in various fixed interest, equities and unit trusts and are shown at market value.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

The turnover comprises the total number of members' contributions receivable (72 @ £355), (2018 72 @ £335) towards the yearly upkeep and running costs of the Tor Bryan Estate. The members contributions cover the period from the 1st March 2019 to 29th February 2020, and has therefore been adjusted accordingly in these financial statements.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# Tor Bryan (Residence) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

### 3. Accounting policies *(continued)*

#### Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either 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. Investments

	2019	2018 <i>(restated)</i>
	£	£
Other investments	144,712	185,855
Investments - Additions	16,268	22,931
Investments - Disposals	(11,343)	(46,311)
Change in value of other investments	13,699	(17,763)
	<u>163,336</u>	<u>144,712</u>

Investments are held in various fixed interest, equities and unit trusts and are shown at market value.

# Tor Bryan (Residence) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

5. Creditors: amounts falling due within one year

	2019	2018 <i>(restated)</i>
	£	£
Corporation tax	96	93
Other creditors	5,640	5,400
	<u>5,736</u>	<u>5,493</u>

Included in other creditors is £4,260 (2018 £4,020) of members contributions for 2019 which covers up to the period ending 29th February 2020. The balance of £1,380 (2018 £1,380) is for the audit, accountancy and taxation charges.

# Tor Bryan (Residence) Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2019

#### 6. Prior period errors

During the current year, two prior period adjustments were identified. The comparative numbers have been restated in these financial statements as outlined below.

##### 1. Re-categorising costs

The company re-categorised certain administration costs as cost of sales.

The impact on the 31 December 2018 accounts was the reduction in administration costs of £62,800 with a corresponding increase in cost of sales of £62,800.

##### 2. Investments included at fair value

In the current year the company's investments were included at their fair value in accordance with FRS102A, including a deferred tax provision, resulting in the following impact:

##### Financial Statements 31 December 2017:

Other investments:

As previously reported £149,385

Adjustments - increase to fair value £36,470

As restated £185,855

Deferred tax:

As previously reported £Nil

Adjustments - deferred tax charge on increase of investments to fair value £(5,622)

As restated £(5,622)

Fair value reserve:

As previously reported £Nil

Adjustments - increase to fair value £(36,470)

Adjustments - deferred tax charge on increase of investments to fair value £5,622

As restated £(30,848)

##### Financial Statements 31 December 2018:

Opening shareholders funds:

As previously reported £Nil

Adjustments - fair value reserve restated at 31 December 2017 £(30,848)

As restated £(30,848)

Other investments:

As previously reported £137,338

Adjustments - increase to fair value £7,374

As restated £144,712

Provisions - Deferred tax:

As previously reported £Nil

Adjustments - 2017 deferred tax charge on increase of investments to fair value £(5,622)

Adjustments - 2018 deferred tax charge on decrease of investments to fair value £5,228

As restated £(394)



# Tor Bryan (Residence) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

### 6. Prior period errors (continued)

#### Financial Statements 31 December 2018 (continued) :

##### Fair value reserve:

As previously reported £Nil

Adjustments - 2017 increase to fair value £(36,470)

Adjustments - 2017 deferred tax charge on increase of investments to fair value £5,622

Adjustments - 2018 realisation of gain in fair value £11,332

Adjustments - 2018 Loss on fair value adjustment through profit or loss £17,763

Adjustments - 2018 deferred tax charge on increase of investments to fair value £(5,228)

As restated £(6,981)

##### Income from investments:

As previously reported £(16,969)

Adjustment - 2018 Loss on disposal of investments at fair value £11,332

As restated £(5,637)

##### Interest receivable and similar income:

As previously reported £Nil

Adjustment - 2018 Loss on fair value adjustment through profit or loss £(17,763)

As restated £(17,763)

##### Tax on loss:

As previously reported £Nil

Adjustments - 2018 deferred tax charge on decrease of investments to fair value £5,228

As restated £(5,228)

### 7. Events after the end of the reporting period

Since the balance sheet date the value of company's investments have fallen by £13,613 due in the main to the effect of the pandemic on the world's stock markets.

**Tor Bryan (Residence) Limited**

**Management Information**

**Year ended 31 December 2019**

**The following pages do not form part of the financial statements.**

# Tor Bryan (Residence) Limited

## Detailed Income Statement and Statement of Comprehensive Income

Year ended 31 December 2019

	2019	2018 <i>(restated)</i>
	£	£
<b>Turnover</b>	<b>25,220</b>	<b>24,121</b>
<b>Cost of sales</b>		
Roads, footpaths and lighting	164	48,568
Grass cutting and garden maintenance	<u>12,000</u>	<u>14,232</u>
	<b>12,164</b>	<b>62,800</b>
<b>Gross profit/(loss)</b>	<b>13,056</b>	<b>(38,679)</b>
<b>Overheads</b>		
Administrative expenses	<u>3,549</u>	<u>3,657</u>
<b>Operating profit/(loss)</b>	<b>9,507</b>	<b>(42,336)</b>
Income from other fixed asset investments	7,072	5,637
Other interest receivable and similar income	<u>13,699</u>	<u>(17,763)</u>
<b>Profit/(loss) before taxation</b>	<b><u>30,278</u></b>	<b><u>(54,462)</u></b>

## Tor Bryan (Residence) Limited

### Notes to the Detailed Income Statement and Statement of Comprehensive Income

Year ended 31 December 2019

	2019	2018 (restated)
	£	£
<b>Administrative expenses</b>		
Insurance	674	674
Website costs	62	48
Annual general meeting expenses	126	90
Taxation fee	360	360
Printing postage and stationery	6	6
Annual return fee	73	73
General expenses	13	(34)
Investec management fees	1,221	1,426
Accountancy fees	516	516
Audit fee	498	498
	<u>3,549</u>	<u>3,657</u>
<b>Income from other fixed asset investments</b>		
Dividend from listed investment	6,715	6,995
Profit on disposal of current asset investments	357	(1,358)
	<u>7,072</u>	<u>5,637</u>
<b>Other interest receivable and similar income</b>		
Gain on fair value adjustment of financial assets at fair value through profit or loss	<u>13,699</u>	<u>(17,763)</u>