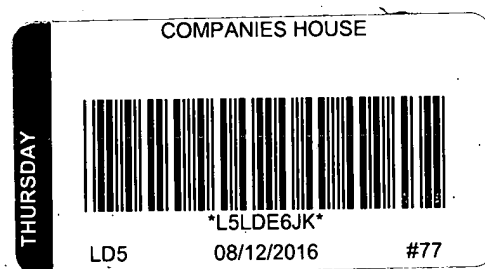


Company Registration No. 00873279 (England and Wales)

Tangent Estates Limited

**Annual report and financial statements
for the year ended 31 March 2016**



Tangent Estates Limited

Company information

Directors	Michael Green Theresa Green
Secretary	Theresa Green
Company number	00873279
Registered office	21 South Street London W1K 2XB
Independent auditors	Saffery Champness 71 Queen Victoria Street London EC4V 4BE

Tangent Estates Limited

Contents

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 16

Tangent Estates Limited

Directors' report

For the year ended 31 March 2016

The directors present their annual report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company continued to be that of property investment and farming.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Michael Green

Theresa Green

Auditor

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

Statement of disclosure to auditor


So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

The company continues to maintain a high level of financial resources. The directors therefore believe that the company has adequate resources to continue its normal operations for the foreseeable future and have therefore continued to adopt the going concern basis of accounting in preparing these financial statements.

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

On behalf of the board


.....
Michael Green
Director
05/12/16
.....

Tangent Estates Limited

Directors' responsibilities statement For the year ended 31 March 2016

The directors are responsible for preparing the annual 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 of 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 judgements 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.

Tangent Estates Limited

Independent auditors' report

To the members of Tangent Estates Limited

We have audited the financial statements of Tangent Estates Limited for the year ended 31 March 2016 set out on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditors' 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement; whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Tangent Estates Limited

Independent auditors' report (continued)
To the members of Tangent Estates Limited

Opinion on other matters prescribed by the Companies Act 2006

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

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 any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Saffery Champness

Jamie Cassell (Senior Statutory Auditor)
for and on behalf of Saffery Champness

6/12/16

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Tangent Estates Limited**Profit and loss account****For the year ended 31 March 2016**

	Notes	2016 £	2015 £
Turnover	2	178,163	141,815
Cost of sales		(435,758)	(382,513)
Gross loss		(257,595)	(240,698)
Administrative expenses		(165,021)	(168,765)
Investment property income		311,626	387,484
Operating loss		(110,990)	(21,979)
Interest receivable and similar income		116	119
Profit on disposal of financial assets measured at FVTPL		376,413	-
Fair value gains and losses on investment properties		400,000	200,000
Profit before taxation		665,539	178,140
Taxation		(108,982)	121,897
Profit for the financial year		<u>556,557</u>	<u>300,037</u>

Tangent Estates Limited


Balance sheet

As at 31 March 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	5		2,069,386		2,083,400
Investment properties	6		13,000,000		19,200,000
			<u>15,069,386</u>		<u>21,283,400</u>
Current assets					
Stocks		178,192		205,665	
Debtors	7	22,744		47,015	
Cash at bank and in hand		81,543		217,133	
		<u>282,479</u>		<u>469,813</u>	
Creditors: amounts falling due within one year	8	(646,654)		(7,647,175)	
Net current liabilities			<u>(364,175)</u>		<u>(7,177,362)</u>
Total assets less current liabilities			14,705,211		14,106,038
Provisions for liabilities			<u>(1,778,051)</u>		<u>(1,735,435)</u>
Net assets			<u>12,927,160</u>		<u>12,370,603</u>
Capital and reserves					
Called up share capital	10		10,873		10,873
Share premium account			83,757		83,757
Profit and loss reserves			12,832,530		12,275,973
Total equity			<u>12,927,160</u>		<u>12,370,603</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 05/12/16 and are signed on its behalf by:


Michael Green
Director

Company Registration No. 00873279

Tangent Estates Limited

Notes to the financial statements For the year ended 31 March 2016

1 Accounting policies

Company information

Tangent Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is 21 South Street, London, W1K 2XB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Tangent Estates Limited prepared in accordance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 Section 1A was 1 April 2014. An explanation of how transition to FRS 102 Section 1A has affected the reported financial position and financial performance is given in note 12.

1.2 Turnover

Turnover represents income from farming and related activities.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1 Accounting policies (continued)

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets and investment properties are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Freehold land and buildings	between 4% and 20% straight line on buildings
Plant and machinery	between 15% and 20% straight line
Fixtures, fittings & equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies (continued)

1.6 Stocks

Stock represents arable and livestock and is carried at fair value, which is the lower of deemed cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (continued)

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full, on a non-discounted basis, in respect of taxation deferred by timing differences arising from the treatment of certain items in different periods for taxation and accounting purposes.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements.

Tangent Estates Limited

Notes to the financial statements (continued) For the year ended 31 March 2016

1 Accounting policies (continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.13 Grants and subsidies

Grants, subsidies and other assistance are taken to the profit and loss account as they are received.

1.14 Other operating income

Other operating income represents rental income due for the year.

2 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016 £	2015 £
Turnover		
Trading activities	178,163	141,815
	<u> </u>	<u> </u>
 Other significant revenue		
Interest income	116	119
Profit on disposal of investment property	376,413	-
Fair value gains and losses on investment properties	400,000	200,000
	<u> </u>	<u> </u>

Turnover and other revenue has been generated by activities taking place in the United Kingdom market.

Tangent Estates Limited

Notes to the financial statements (continued)
For the year ended 31 March 2016

3 Auditors' remuneration

	2016	2015
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the company's financial statements	12,750	12,000

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016	2015
	Number	Number
Total	3	4

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2015	2,437,353	904,217	3,341,570
Additions	17,372	-	17,372
At 31 March 2016	2,454,725	904,217	3,358,942
Depreciation and impairment			
At 1 April 2015	451,475	806,933	1,258,408
Depreciation charged in the year	-	31,148	31,148
At 31 March 2016	451,475	838,081	1,289,556
Carrying amount			
At 31 March 2016	2,003,250	66,136	2,069,386
At 31 March 2015	1,986,115	97,285	2,083,400

Tangent Estates Limited

Notes to the financial statements (continued)
For the year ended 31 March 2016

6 Investment property

	2016
	£
Fair value	
At 1 April 2015	19,200,000
Disposals	(6,600,000)
Revaluations	400,000
	<u>13,000,000</u>
At 31 March 2016	<u>13,000,000</u>

Included in investment properties are land and buildings which have been valued at fair value. This value has been based on the directors' assessment of open market value which is deemed to accurately approximate fair value.

7 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	-	26,623
Other debtors	22,744	20,392
	<u>22,744</u>	<u>47,015</u>

8 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	-	17,020
Amounts due to group undertakings	444,061	7,396,276
Corporation tax	66,396	30,027
Other creditors	136,197	203,852
	<u>646,654</u>	<u>7,647,175</u>

9 Provisions for liabilities

	2016	2015
	£	£
Deferred tax liabilities	1,778,051	1,735,435
	<u>1,778,051</u>	<u>1,735,435</u>

Tangent Estates Limited

Notes to the financial statements (continued)
For the year ended 31 March 2016

10 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
129,000 Ordinary shares of 0.5p each	645	645
103,550 Deferred shares of 10p each	10,355	10,355
	<u>11,000</u>	<u>11,000</u>
Issued and fully paid		
103,600 Ordinary shares of 0.5p each	518	518
103,550 Deferred shares of 10p each	10,355	10,355
	<u>10,873</u>	<u>10,873</u>

11 Controlling Party

The company is ultimately owned and controlled by Michael Green by virtue of his beneficial ownership in the shareholdings of the company.

12 Reconciliations on adoption of FRS 102

The company has adopted FRS 102 for the year ended 31 March 2016 and has restated the comparative year amounts.

In accordance with paragraph 1A of Schedule 1 to the Regulations, the company has chosen to reclassify leasehold land and buildings let to group companies and other third parties as investment property.

Accordingly assets previously classified as such have been transferred to investment property and are now measured at fair value.

In accordance with Section 29 FRS 102, deferred tax balances relating to related revaluation gains and losses are recognised in the company's Statement of Financial Position.

Annual revaluations of investments and the deferred tax movements associated with them are recognised through the group income statement.

In accordance with paragraph 1A of Schedule 1 to the Regulations, the Directors have identified no other transitional adjustments. On this basis, the Directors present a reconciliation of the transitional adjustments:

Tangent Estates Limited

Notes to the financial statements (continued)
For the year ended 31 March 2016

12 Reconciliations on adoption of FRS 102 (continued)

Reconciliation of equity

	1 April 2014	31 March 2015
Notes	£	£
Equity as reported under previous UK GAAP	10,819,656	10,767,795
Adjustments arising from transition to FRS 102:		
Adjustment re deferred tax liability	1,250,910	1,602,808
Equity reported under FRS 102	<u>12,070,566</u>	<u>12,370,603</u>

Reconciliation of profit or loss

Notes	2015 £
Profit or loss as reported under previous UK GAAP	(51,861)
Adjustments arising from transition to FRS 102:	
Adjustment re deferred tax liability	351,898
Profit or loss reported under FRS 102	<u>300,037</u>