

COMPANY REGISTRATION NUMBER: 1155022

TRIPOMEN LIMITED
Filleted Unaudited Financial Statements
30 November 2017

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TRIPOMEN LIMITED
Financial Statements
Year ended 30 November 2017

CONTENTS	PAGE
Balance Sheet	1
Statement of Changes in Equity	3
Notes to the Financial Statements	4

TRIPOMEN LIMITED

Balance Sheet

30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Investment properties	5	877,006	834,006
Current assets			
Debtors	6	10,218	2,548
Cash at bank and in hand		54,959	167,351
		<u>65,177</u>	<u>169,899</u>
Creditors: amounts falling due within one year	7	<u>(16,933)</u>	<u>(166,263)</u>
Net current assets		<u>48,244</u>	<u>3,636</u>
Total assets less current liabilities		<u>925,250</u>	<u>837,642</u>
Provisions	8	<u>(134,000)</u>	<u>(127,000)</u>
Net assets		<u>791,250</u>	<u>710,642</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		791,248	710,640
Shareholders funds		<u>791,250</u>	<u>710,642</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 profit and loss account has not been delivered.

For the year ending 30 November 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 4 to 9 form part of these financial statements.

TRIPOMEN LIMITED

Balance Sheet *(continued)*

30 November 2017

These financial statements were approved by the board of directors and authorised for issue on 26 April 2018, and are signed on behalf of the board by:



Mr R Fischer
Director

Mrs S L Fischer
Director



Company registration number: 1155022

The notes on pages 4 to 9 form part of these financial statements.

TRIPOMEN LIMITED
Statement of Changes in Equity
Year ended 30 November 2017

	Called up share capital £	Profit and loss account £	Total £
At 1 December 2015	2	668,640	668,642
Profit for the year	—	42,000	42,000
Total comprehensive income for the year	—	42,000	42,000
At 30 November 2016	2	710,640	710,642
Profit for the year	—	80,608	80,608
Total comprehensive income for the year	—	80,608	80,608
At 30 November 2017	<u>2</u>	<u>791,248</u>	<u>791,250</u>

The balance on the profit and loss account at 30 November 2017 includes £716,428 of unrealised profits which are not available for distribution.

The notes on pages 4 to 9 form part of these financial statements.

TRIPOMEN LIMITED
Notes to the Financial Statements
Year ended 30 November 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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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 under the historical cost convention except that investment property is measured at fair value.

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 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of adjustment in the next year are discussed as follows:

i. Property valuations

The valuation of the company's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions (as set out in Note 5). Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Turnover

The turnover of the company is represented by rents and charges in respect of its investment properties.

TRIPOMEN LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rate and allowances applicable to the sale of the property.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered

TRIPOMEN LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is based on a valuation by the the directors having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

Disposals of properties

The company generally holds its properties for the long term in order to generate rental income and capital appreciation although in the right circumstances any property could be available for sale. When an outright sale does occur the resulting surplus based on the excess of sales proceeds over valuation is included within the company's profit on ordinary activities, and taxation applicable thereto is shown as part of the taxation charge. Disposals are recognised on the date the significant risks and rewards of ownership have been transferred.

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.

Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

TRIPOMEN LIMITED
Notes to the Financial Statements *(continued)*
Year ended 30 November 2017

4. Turnover

Turnover arises from:

	2017	2016
	£	£
Rent and charges receivable	51,118	48,928
Proceeds from lease extensions	10,984	127,946
	<u>62,102</u>	<u>176,874</u>

The whole of the turnover is attributable to the principle activity of the company wholly undertaken in the United Kingdom.

5. Investment properties

	Freehold property £
Fair value	
At 1 December 2016	834,006
Revaluations	43,000
At 30 November 2017	<u>877,006</u>
Carrying amount	
At 30 November 2017	<u>877,006</u>
At 30 November 2016	<u>834,006</u>

The company's investment properties were valued by the directors based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

The historical cost of the investment properties at 30 November 2017 is £26,578

6. Debtors

	2017	2016
	£	£
Trade debtors	10,170	2,500
Other debtors	48	48
	<u>10,218</u>	<u>2,548</u>

TRIPOMEN LIMITED
Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	895	895
Other creditors	<u>16,038</u>	<u>165,368</u>
	<u>16,933</u>	<u>166,263</u>

8. Provisions

	Deferred tax (note 9) £
At 1 December 2016	127,000
Movement for the year	<u>7,000</u>
At 30 November 2017	<u>134,000</u>

9. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2017	2016
	£	£
Included in provisions (note 8)	<u>134,000</u>	<u>127,000</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Revaluation of investment properties	<u>134,000</u>	<u>127,000</u>

10. Controlling party

The Company is controlled by its Parent Undertaking, The Highcroft Charitable Trust, a charity registered in Great Britain. The Highcroft Charitable Trust does not have a controlling party.

11. Transition to FRS 102

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

TRIPOMEN LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

11. Transition to FRS 102 *(continued)*

Reconciliation of equity

	1 December 2015			30 November 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	–	792,006	792,006	–	834,006	834,006
Current assets	130,970	(26,478)	104,492	196,377	(26,478)	169,899
Creditors: amounts falling due within one year	(100,856)	–	(100,856)	(166,263)	–	(166,263)
Net current assets	30,114	(26,478)	3,636	30,114	(26,478)	3,636
Total assets less current liabilities	30,114	765,528	795,642	30,114	807,528	837,642
Provisions	–	(127,000)	(127,000)	–	(127,000)	(127,000)
Net assets	30,114	638,528	668,642	30,114	680,528	710,642
Capital and reserves	30,114	638,528	668,642	30,114	680,528	710,642

The following were changes in accounting policies arising from transition to FRS 102:

Investment properties:

Previously the company's properties continued to be categorised as trading properties, shown in the balance sheet as stock within current assets, at the lower cost and net realisable value. Under FRS 102 these properties fall to be categorised as investment properties within fixed assets and are held at fair value, with changes in fair value being recorded in the profit and loss account.

Deferred tax on unrealised investment property gains and losses:

Previously no deferred tax arose on the company's properties as there were no timing differences between the accounting and tax treatment of any movements in carrying value. Under FRS 102, deferred tax is recognised on the difference between the cost for tax purposes and the fair value of the company's investment properties, with movements recorded in the profit and loss account.