

COMPANY REGISTRATION NUMBER: 1155157

TRIPACK LIMITED
FILLETED FINANCIAL STATEMENTS
31 MARCH 2018

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU



TRIPACK LIMITED
BALANCE SHEET
31 MARCH 2018


	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	3,200,000	3,200,000
CURRENT ASSETS			
Debtors	5	704,701	737,309
Cash at bank and in hand		43,330	7,341
		<u>748,031</u>	<u>744,650</u>
CREDITORS: amounts falling due within one year	6	<u>661,827</u>	<u>549,027</u>
NET CURRENT ASSETS		<u>86,204</u>	<u>195,623</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,286,204</u>	<u>3,395,623</u>
CREDITORS: amounts falling due after more than one year	7	370,567	479,986
PROVISIONS		<u>352,548</u>	<u>374,000</u>
NET ASSETS		<u><u>2,563,089</u></u>	<u><u>2,541,637</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account	8	<u>2,562,989</u>	<u>2,541,537</u>
SHAREHOLDERS FUNDS		<u><u>2,563,089</u></u>	<u><u>2,541,637</u></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.

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.

These financial statements were approved by the board of directors and authorised for issue on 30 October 2018, and are signed on behalf of the board by:


Mrs R Gross
Director

Company registration number: 1155157

TRIPACK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

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 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.

Financial instruments

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Turnover

Turnover represents rents receivable and charges recoverable from the tenants of the company's properties, credit for which is taken when the charge is made to the tenants.

Taxation

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.

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.

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.

TRIPACK LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2018

3. ACCOUNTING POLICIES *(continued)*

Tangible assets *(continued)*

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.

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. TANGIBLE ASSETS

	Land and buildings £
Fair value	
At 1 April 2017 and 31 March 2018	<u>3,200,000</u>
Carrying amount	
At 31 March 2018	<u>3,200,000</u>
At 31 March 2017	<u>3,200,000</u>

The Company's investment properties were valued independently by a FRICS qualified chartered surveyor as at 31 March 2018 on the basis of market value.

The historical cost of the Freehold Properties is £695,198 (2017: £695,198).

5. DEBTORS

	2018 £	2017 £
Trade debtors	18,973	30,785
Amounts owed by group undertakings and undertakings in which the company has a participating interest	685,628	706,424
Other debtors	<u>100</u>	<u>100</u>
	<u>704,701</u>	<u>737,309</u>

TRIPACK LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2018

6. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	95,942	111,502
Trade creditors	20,623	2,002
Amounts owed to group undertakings and undertakings in which the company has a participating interest	272,358	185,183
Other creditors	272,904	250,340
	<u>661,827</u>	<u>549,027</u>

7. CREDITORS: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	370,567	479,986

The Bank loan is secured by first legal charges over all of the company's investment properties.

8. CAPITAL AND RESERVES

The balance on the profit and loss account at 31 March 2018 includes £410,735 of distributable reserves and £2,152,254 of unrealised profits which are not available for distribution.

9. SUMMARY AUDIT OPINION

The auditor's report for the year dated 30 October 2018 was unqualified.

The senior statutory auditor was Dov Harris FCA, for and on behalf of Cohen Arnold.

10. RELATED PARTY TRANSACTIONS

Amounts due to related parties:

Other creditors include loan balances aggregating £135,000 (2017: £135,000) which are interest-free and repayable upon demand and relate to companies which have connections with this company, either through its board or through its shareholders.

Other related party transactions:

During the year, the company made donations of £93,259 (2017: £101,695) to M & R Gross Charities Limited, a company with key management personnel in common with this company.

11. PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company is M & R Gross Charities Limited, a company incorporated in England and Wales.