

**REGISTERED NUMBER: 01466568 (England and Wales)**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017  
FOR  
TINSEL STRIP (OVERSEAS) LIMITED**

TUESDAY



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**TINSEL STRIP (OVERSEAS) LIMITED (REGISTERED NUMBER: 01466568)**

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FOR THE YEAR ENDED 31 MAY 2017**

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## **TINSEL STRIP (OVERSEAS) LIMITED**

### **COMPANY INFORMATION FOR THE YEAR ENDED 31 MAY 2017**

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**DIRECTORS:**

J J S Symons  
First Board Limited  
Second Board Limited  
P J French  
A M Munday

**SECRETARY:**

A M Munday

**REGISTERED OFFICE:**

Suite 2  
West Hill House  
West Hill  
Epsom  
Surrey  
KT19 8JD

**REGISTERED NUMBER:**

01466568 (England and Wales)

**AUDITORS:**

Hartley Fowler LLP  
Statutory Auditors  
Chartered Accountants  
4th Floor Tuition House  
27/37 St George's Road  
Wimbledon  
London  
SW19 4EU

**TINSEL STRIP (OVERSEAS) LIMITED (REGISTERED NUMBER: 01466568)****BALANCE SHEET  
31 MAY 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Investment property	4		-		410,000
<b>CURRENT ASSETS</b>					
Debtors	5	397,571		121	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>92,500</u>		<u>34,528</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>305,071</u>		<u>(34,407)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			305,071		375,593
<b>PROVISIONS FOR LIABILITIES</b>	7		-		58,853
<b>NET ASSETS</b>			<u>305,071</u>		<u>316,740</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		200		200
Fair value reserve	9		-		316,066
Retained earnings	9		<u>304,871</u>		<u>474</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>305,071</u>		<u>316,740</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 February 2018 and were signed on its behalf by:



A M Munday - Director

The notes form part of these financial statements

## **TINSEL STRIP (OVERSEAS) LIMITED (REGISTERED NUMBER: 01466568)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017**

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#### **1. STATUTORY INFORMATION**

Tinsel Strip (Overseas) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

##### **Significant judgements and estimates**

Accounting policies which have a significant bearing on the reported financial position and results of the company may require subjective or complex judgements.

The principal on-going area of judgement is the investment property valuation where the director's opinion of fair value based on experience, yield analysis and comparison with similar properties has been obtained at each reporting date.

Deferred tax is directly and indirectly impacted by the estimation uncertainty arising within the investment property valuation through the timing difference that exists between the valuation and the tax base cost of the properties and if relevant, the March 1982 property valuation is also utilised in arriving at the tax base cost for certain of the investment properties.

##### **Turnover**

Turnover represents rents receivable and other income net of VAT.

Revenue is recognised with reference to time as the period of rental progresses so that the amount of revenue reflects the actual right to consideration by reference to the period of rental covered. Rent not billed is included in debtors and payments on account, rent received in excess of the relevant amount of revenue is deferred to future periods to which it relates and included in deferred income within creditors.

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

## TINSEL STRIP (OVERSEAS) LIMITED (REGISTERED NUMBER: 01466568)

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2017

#### 2. ACCOUNTING POLICIES - continued

##### Financial instruments

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

##### Share capital

Ordinary shares are classified as equity.

##### Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3).

#### 4. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 June 2016	410,000
Disposals	(410,000)
	<hr/>
At 31 May 2017	-
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 May 2017	-
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At 31 May 2016	410,000
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Fair value at 31 May 2017 is represented by:

	£
Valuation in 2009	170,000
Valuation in 2010	70,000
Valuation in 2011	(5,000)
Valuation in 2012	5,000
Valuation in 2013	20,000
Valuation in 2014	30,000
Valuation in 2015	50,000
Valuation in 2016	70,000
Valuation in 2017	(410,000)
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Investment property was valued to fair value by directors on 31st May 2017.

#### 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by group undertakings	397,571	-
Other debtors	-	121
	<hr/>	<hr/>
	397,571	121
	<hr/>	<hr/>

# **TINSEL STRIP (OVERSEAS) LIMITED (REGISTERED NUMBER: 01466568)**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2017**

### **6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Amounts owed to group undertakings	30,000	31,711
Taxation and social security	60,100	-
Other creditors	2,400	2,817
	<u>92,500</u>	<u>34,528</u>

### **7. PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred tax	-	58,853
	<u>-</u>	<u>58,853</u>
		Deferred tax
		£
Balance at 1 June 2016		58,853
Provided during year		(58,853)
Balance at 31 May 2017		<u>-</u>

### **8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	100	100
100	Deferred	£1	100	100
			<u>200</u>	<u>200</u>

### **9. RESERVES**

	Retained earnings	Fair value reserve	Totals
	£	£	£
At 1 June 2016	474	316,066	316,540
Deficit for the year	(11,669)	-	(11,669)
Fair value adjustment	(58,853)	58,853	-
Investment property disposal	374,919	(374,919)	-
At 31 May 2017	<u>304,871</u>	<u>-</u>	<u>304,871</u>

### **10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Jonathan Askew (Senior Statutory Auditor)  
for and on behalf of Hartley Fowler LLP

## **TINSEL STRIP (OVERSEAS) LIMITED (REGISTERED NUMBER: 01466568)**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2017**

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#### **11. RELATED PARTY DISCLOSURES**

During the year the company paid management charges of £nil to Phoenix Treasury Management Limited (2016 - £1,146) a company under common control, for services rendered.

The amount payable to Joanna House Holdings Limited, a company under common control, shown under creditors is £30,000 (2016: £30,000). No interest is payable on the balance.

The amount receivable from Phoenix Treasury Management Ltd, a company under common control, is £397,571 (2016 payable: £1,711). No interest is receivable on the balance.

#### **12. ULTIMATE CONTROLLING PARTY**

At the balance sheet date, the company was a subsidiary of The Street Family Group of Companies (Holdings) Limited, a company registered in England and Wales. The ultimate parent company is The Street Family Group of Companies Limited, a company incorporated in Jersey which is controlled by discretionary trust.

#### **13. FIRST YEAR TRANSITION**

The company's date of transition to FRS 102 was 1 June 2015.

Transitional adjustments have been made to the comparative figures and the company's financial position and performance have been affected by the transition to FRS 102. These adjustments can be seen in the notes to the accounts. There have been no significant changes to the accounting policies as a result of the new financial reporting framework.