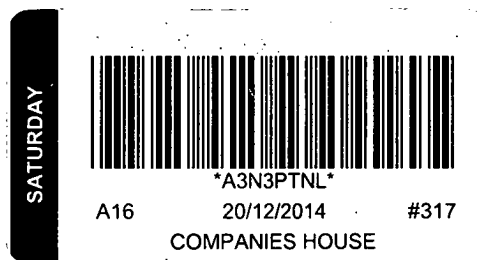


Tarncourt Properties Limited

Unaudited Abbreviated Accounts

For the Year Ended

31 March 2014



TARNCOURT PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

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TARNCOURT PROPERTIES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF TARNCOURT PROPERTIES LIMITED

YEAR ENDED 31 MARCH 2014

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the accounts of the company set out on pages 2 to 6 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31 March 2014 your duty to ensure that the company has kept adequate accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Moore & Smalley LLP

Moore and Smalley LLP
Chartered Accountants

Richard House
Winckley Square
Preston
PR1 3HP

7/12/14

TARNCOURT PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2014

	Note	2014 £	£	2013 £	£
Fixed assets	2				
Tangible assets			1,857,652		2,042,952
Current assets					
Debtors	3	898,987		798,309	
Cash at bank and in hand		52,003		25,450	
		<u>950,990</u>		<u>823,759</u>	
Creditors: amounts falling due within one year	4	<u>270,539</u>		<u>122,750</u>	
Net current assets			680,451		701,009
Total assets less current liabilities			2,538,103		2,743,961
Creditors: amounts falling due after more than one year	5		2,416,748		2,560,315
			<u>121,355</u>		<u>183,646</u>
Capital and reserves					
Called-up equity share capital	7		1,002		1,002
Revaluation reserve			69,665		-
Profit and loss account			50,688		182,644
Shareholders' funds			<u>121,355</u>		<u>183,646</u>

The Balance sheet continues on the following page.

TARNCOURT PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2014

For the year ended 31 March 2014 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 17/12/14, and are signed on their behalf by:



.....
Mr C E Dickson

Company Registration Number: 01542450

TARNCOURT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Rents receivable

Rents are accounted for when they fall due for payment.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment	- 10% per annum on written down value
Computer	- 10% per annum on written down value

Investment properties

Investment properties are shown at their open market value. The surpluses or deficits arising from revaluations are transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with FRSSE which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

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.

TARNCOURT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

2 Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 April 2013	2,046,784
Revaluation	(185,288)
At 31 March 2014	<u>1,861,496</u>
Depreciation	
At 1 April 2013	3,832
Charge for year	12
At 31 March 2014	<u>3,844</u>
Net book value	
At 31 March 2014	<u>1,857,652</u>
At 31 March 2013	<u>2,042,952</u>

3 Debtors

Debtors include amounts of £722,931 (2013 - £677,950) falling due after more than one year.

4 Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>55,938</u>	<u>53,857</u>

5 Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>1,060,169</u>	<u>1,021,668</u>

Included within creditors falling due after more than one year is an amount of £725,184 (2013 - £790,288) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

6 Related party transactions

At the year end the company owed £1,231,579 (2013: £1,288,647) to Tarncourt Investments LLP, an LLP under common control.

Included in creditors is £6,146 due to a Mrs D M Dickson, a director.

TARNCOURT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

7 Share capital

Authorised share capital:

	2014 £	2013 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
1,002 Ordinary shares of £1 each	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>

8 Ultimate parent company

Tarncourt Properties Limited is a wholly owned subsidiary of Tarncourt Group Holdings LLP. The ultimate controlling party is the Dickson family.