

Company Registration No. 01542450 (England and Wales)

TARNCOURT PROPERTIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

PAGES FOR FILING WITH REGISTRAR

TARNCOURT PROPERTIES LIMITED

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TARNCOURT PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	3	2,350,000		2,675,000	
Investments	4	750,000		-	
		<u>3,100,000</u>		<u>2,675,000</u>	
Current assets					
Debtors	6	-	1,250,050		
Cash at bank and in hand		15,723	46,175		
		<u>15,723</u>	<u>1,296,225</u>		
Creditors: amounts falling due within one year	7	<u>(1,281,961)</u>	<u>(1,605,986)</u>		
Net current liabilities		<u>(1,266,238)</u>		<u>(309,761)</u>	
Total assets less current liabilities		<u>1,833,762</u>		<u>2,365,239</u>	
Creditors: amounts falling due after more than one year	8	(1,008,897)		(1,062,212)	
Provisions for liabilities		(56,282)		(25,639)	
Net assets		<u>768,583</u>		<u>1,277,388</u>	
Capital and reserves					
Called up share capital		1,002		1,002	
Profit and loss reserves		767,581		1,276,386	
Total equity		<u>768,583</u>		<u>1,277,388</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

TARNCOURT PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 30 March 2021 and are signed on its behalf by:

Mr C E Dickson
Director

Company Registration No. 01542450

TARNCOURT PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 April 2018	1,002	789,207	790,209
Year ended 31 March 2019:			
Profit and total comprehensive income for the year	-	887,179	887,179
Dividends	-	(400,000)	(400,000)
Balance at 31 March 2019	1,002	1,276,386	1,277,388
Year ended 31 March 2020:			
Loss and total comprehensive income for the year	-	(508,805)	(508,805)
Balance at 31 March 2020	1,002	767,581	768,583

TARNCOURT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Tarncourt Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Richard House, 9 Winckley Square, Preston, PR1 3HP.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered the impact of the Government response to Covid-19 on the activity of the company. The Directors do not consider that there will be a significant impact on the activity of the company. As a result, the Directors consider that the company has sufficient reserves to meet liabilities as they fall due for a period of at least twelve months from the date of the signing of the accounts and as such the preparation of the accounts on a going concern basis is appropriate.

1.3 Turnover

The rents receivable and profit before tax are attributable to the one principal activity of the company. Rent is accounted for on a receivable basis.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

TARNCOURT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

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.

1.7 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 balance sheet 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 and cash and bank balances, 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.

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

Basic financial liabilities, including creditors, bank loans, and loans from fellow group companies 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 payments 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. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

TARNCOURT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.9 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 liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The company had no employees in the current or prior year.

3 Investment property

	2020 £
Fair value	
At 1 April 2019	2,675,000
Disposals	(375,000)
Revaluations	50,000
	<hr/>
At 31 March 2020	2,350,000 <hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the Directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

TARNCOURT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Fixed asset investments

	2020 £	2019 £
Other investments other than loans	750,000	-

Fixed asset investments revalued

Listed investments are valued at fair value based on their market value at the year end.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2019	-
Additions	1,250,000
Valuation changes	(500,000)
At 31 March 2020	750,000
Carrying amount	
At 31 March 2020	750,000
At 31 March 2019	-

5 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	750,000	-

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	-	50
Other debtors	-	1,250,000
	-	1,250,050

TARNCOURT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	49,522	47,831
Trade creditors	38,427	11,795
Amounts owed to group undertakings	843,894	1,047,168
Taxation and social security	291,587	451,673
Other creditors	58,531	47,519
	<u>1,281,961</u>	<u>1,605,986</u>

8 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	<u>1,008,897</u>	<u>1,062,212</u>

The long-term loans are secured by fixed charges over the investment property of the company.

9 Related party transactions

Tarncourt Group Holdings LLP is considered to be a related party as it is the parent undertaking. As at 31 March 2020 amounts totalling £843,894 (2019: £1,047,168) was owed to Tarncourt Group Holdings LLP.

During the year the company bought shares in the Barkby Group Plc. One of the directors of Tarncourt Properties Limited is also a director of the Barkby Group Plc.

10 Parent company

The company is wholly owned by Tarncourt Group Holdings LLP, Richard House, 9 Winckley Square, Preston, Lancashire, Preston, PR1 3HP.

There is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.