

TARNCOURT PROPERTIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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TARNCOURT PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Mrs D Dickson Mr C E Dickson Mr J Dickson
Company number	01542450
Registered office	Richard House 9 Winckley Square Preston PR1 3HP
Accountants	MHA Moore and Smalley Richard House 9 Winckley Square Preston PR1 3HP

TARNCOURT PROPERTIES LIMITED

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TARNCOURT PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	3	2,780,685		2,580,685	
Current assets					
Debtors	4	60,493		271,004	
Cash at bank and in hand		35,908		100,557	
		96,401		371,561	
Creditors: amounts falling due within one year	5	(948,003)		(1,314,427)	
Net current liabilities		(851,602)		(942,866)	
Total assets less current liabilities		1,929,083		1,637,819	
Creditors: amounts falling due after more than one year	6	(1,105,737)		(1,152,163)	
Provisions for liabilities		(33,137)		-	
Net assets		790,209		485,656	
Capital and reserves					
Called up share capital	7	1,002		1,002	
Profit and loss reserves		789,207		484,654	
Total equity		790,209		485,656	

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 2018 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 Act 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 2018

The financial statements were approved by the board of directors and authorised for issue on 29/10/18 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 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2016		1,002	283,274	284,276
Year ended 31 March 2017:				
Profit and total comprehensive income for the year		-	251,380	251,380
Dividends		-	(50,000)	(50,000)
Balance at 31 March 2017		1,002	484,654	485,656
Year ended 31 March 2018:				
Profit and total comprehensive income for the year		-	304,553	304,553
Balance at 31 March 2018		1,002	789,207	790,209

TARNCOURT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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 Turnover

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

1.3 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. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash and cash equivalents

Cash at bank and in hand 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.

1.5 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.

TARNCOURT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

1.6 Equity instruments

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

1.7 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.

TARNCOURT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

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

3 Investment property

	2018 £
Fair value	
At 1 April 2017	2,580,685
Revaluations	200,000
At 31 March 2018	<u>2,780,685</u>

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 2018

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	55,993	6,781
Other debtors	4,500	264,223
	<u>60,493</u>	<u>271,004</u>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	46,326	44,992
Trade creditors	12,907	10,893
Amounts due to group undertakings	751,433	1,167,351
Corporation tax	57,681	25,382
Other taxation and social security	11,256	198
Other creditors	68,400	65,611
	<u>948,003</u>	<u>1,314,427</u>

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>1,105,737</u>	<u>1,152,163</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>904,402</u>	<u>957,167</u>
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7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
1,002 Ordinary of £1 each	<u>1,002</u>	<u>1,002</u>
	<u>1,002</u>	<u>1,002</u>

TARNCOURT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

8 Related party transactions

Transactions with related parties

Tarncourt Group Holdings LLP is considered to be a related party as it is the parent undertaking. As at 31 March 2018, an amount of £751,433 (2017 £1,167,351) was due to Tarncourt Group Holdings LLP.