

Company Registration No. 01542450 (England and Wales)

TARNCOURT PROPERTIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PAGES FOR FILING WITH REGISTRAR

TARNCOURT PROPERTIES LIMITED

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TARNCOURT PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	4		-		2,350,000
Investments	5		1,083,333		750,000
			<u>1,083,333</u>		<u>3,100,000</u>
Current assets					
Debtors	7	1,314,198		-	
Cash at bank and in hand		8,766		15,723	
		<u>1,322,964</u>		<u>15,723</u>	
Creditors: amounts falling due within one year	8	<u>(1,291,704)</u>		<u>(1,281,961)</u>	
Net current assets/(liabilities)			31,260		(1,266,238)
Total assets less current liabilities			<u>1,114,593</u>		<u>1,833,762</u>
Creditors: amounts falling due after more than one year	9		-		(1,008,897)
Provisions for liabilities			-		(56,282)
Net assets			<u>1,114,593</u>		<u>768,583</u>
Capital and reserves					
Called up share capital			1,002		1,002
Profit and loss reserves			<u>1,113,591</u>		<u>767,581</u>
Total equity			<u>1,114,593</u>		<u>768,583</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 2021 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 2021

The financial statements were approved by the board of directors and authorised for issue on 22 December 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 2021**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 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
Year ended 31 March 2021:			
Profit and total comprehensive income for the year	-	346,010	346,010
Balance at 31 March 2021	1,002	1,113,591	1,114,593

TARNCOURT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 2021

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 2021

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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

TARNCOURT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Investment property

	2021 £
Fair value	
At 1 April 2020	2,350,000
Disposals	(2,350,200)
Revaluations	200
	<u> </u>
At 31 March 2021	<u> </u> -

5 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	1,083,333	750,000
	<u> </u>	<u> </u>

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 £
Cost or valuation	
At 1 April 2020	750,000
Valuation changes	333,333
	<u> </u>
At 31 March 2021	<u> </u> 1,083,333
Carrying amount	
At 31 March 2021	<u> </u> 1,083,333
	<u> </u>
At 31 March 2020	<u> </u> 750,000

6 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,083,333	750,000
	<u> </u>	<u> </u>

TARNCOURT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	1,479	-
Other debtors	1,312,719	-
	<u>1,314,198</u>	<u>-</u>

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	150,037	49,522
Trade creditors	8,603	38,427
Amounts owed to group undertakings	843,894	843,894
Taxation and social security	286,388	291,587
Other creditors	2,782	58,531
	<u>1,291,704</u>	<u>1,281,961</u>

9 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	-	1,008,897
	<u>-</u>	<u>1,008,897</u>

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

10 Related party transactions

Tarncourt Group Holdings LLP is considered to be a related party as it is the parent undertaking. As at 31 March 2021 amounts totalling £843,894 (2020: £843,894) was owed to Tarncourt Group Holdings LLP.

Tarncourt Investments LLP is considered to be a related party as the parent LLP is a member. As at 31 March 2021, an amount of £1,309,736 (2020 £Nil) was due from Tarncourt Investments LLP.

One of the directors of Tarncourt Properties Limited is also a director of the Barkby Group Plc. Barkby Real Estate Development Limited is a subsidiary of the Barkby Group. As at 31 March 2021 amounts totalling £328 (2020: £Nil) were due from Barkby Real Estate Development Ltd.

TARNCOURT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 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.