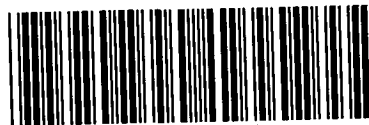


COMPANY REGISTRATION NUMBER: 2224643

TPAS Limited
company limited by guarantee
Financial Statements
31 March 2016

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TPAS Limited
company limited by guarantee
Financial Statements
Year ended 31 March 2016

Contents	Page
Officers and professional advisers	1
Directors report	2
Independent auditor's report to the members	4
Statement of income and retained earnings	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed income statement	16
Notes to the detailed income statement	17

TPAS Limited

company limited by guarantee

Officers and Professional Advisers

The board of directors

S Meakin
C Burchett
S Martin
C Graham
L Clayton
Ms A Inman (Interim chair)
Ms L Channon
C I C Charles
L Pickard

Company secretary

C H Wolfenden

Registered office

Suite 4B Trafford Plaza
73 Seymour Grove
Manchester
M16 0LD

Auditor

Chittenden Horley Limited
Chartered accountant & statutory auditor
456 Chester Road
Old Trafford
Manchester
M16 9HD

Bankers

National Westminster Bank
PO Box 305
11 Spring Gardens
Manchester
M60 2DB

Close Brothers Limited
10 Crown Place
London
EC2A 4FT

TPAS Limited

company limited by guarantee

Directors Report

Year ended 31 March 2016

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

Directors

The directors who served the company during the year were as follows:

S Meakin	
C Burchett	
Ms A Inman (interim chair)	
C I C Charles	
L Pickard	
S Martin	(Appointed 8 February 2016)
C Graham	(Appointed 8 February 2016)
L Clayton	(Appointed 8 February 2016)
K Clancy	(Resigned 8 February 2016)
S Greetham	(Resigned 8 February 2016)

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TPAS Limited

company limited by guarantee

Directors Report *(continued)*

Year ended 31 March 2016

Reserves

The directors believe it is right and appropriate that an organization of TPAS size and structure have a robust approach for managing reserves. TPAS require reserves for three reasons:-

- (a) To provide assurance that it can meet any reasonable estimate of contingent liabilities if these liabilities crystallised.
- (b) To maintain the company's financial stability in circumstances where there are unforeseen fluctuations in income or expenditure that result in short-term financial deficits.
- (c) To enable TPAS to invest in assets and in development activities that are expected to generate an economic return in the longer-term.

The board has reviewed its level of reserves, taking account of the financial risks that could pose a threat to Tpas over the next three years. The level of these reserves is reviewed annually

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 June 2016 and signed on behalf of the board by:



A INMAN

TPAS Limited

company limited by guarantee

Independent Auditor's Report to the Members of TPAS Limited

Year ended 31 March 2016

We have audited the financial statements of TPAS Limited for the year ended 31 March 2016 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is Financial Reporting Standards applicable to UK and Republic of Ireland (FRS102) (effective 1st January 2015)

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TPAS Limited

company limited by guarantee

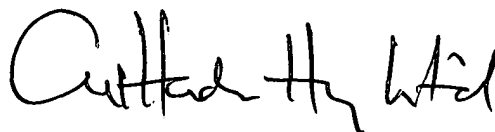
Independent Auditor's Report to the Members of TPAS Limited *(continued)*

Year ended 31 March 2016

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



Geoffrey Horley (Senior Statutory Auditor)

For and on behalf of
Chittenden Horley Limited
Chartered accountant & statutory auditor

456 Chester Road
Old Trafford
Manchester
M16 9HD

December 22 2016

TPAS Limited

company limited by guarantee

Statement of Income and Retained Earnings

Year ended 31 March 2016

	Note	2016 £	2015 £
Turnover	4	1,100,262	1,364,426
Cost of sales		868,829	1,291,444
Gross profit		231,433	72,982
Administrative expenses		371,805	432,863
Other operating income	5	165,357	514,250
Operating profit	6	24,985	154,369
Other interest receivable and similar income		4,997	4,994
Interest payable and similar charges	8	1,608	2,406
Profit on ordinary activities before taxation		28,374	156,957
Tax on profit on ordinary activities		—	—
Profit for the financial year and total comprehensive income		28,374	156,957
Retained earnings at the start of the year		359,784	202,827
Retained earnings at the end of the year		388,158	359,784

All the activities of the company are from continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

TPAS Limited

company limited by guarantee

Statement of Financial Position

31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	9	40,877	41,965
Current assets			
Debtors	10	263,408	284,060
Cash at bank and in hand		<u>568,234</u>	<u>507,222</u>
		831,642	791,282
Creditors: amounts falling due within one year	11	<u>465,660</u>	<u>457,976</u>
Net current assets		365,982	333,306
Total assets less current liabilities		406,859	375,271
Creditors: amounts falling due after more than one year	12	18,701	15,487
Net assets		<u>388,158</u>	<u>359,784</u>
Capital and reserves			
Profit and loss account	14	388,158	359,784
Members funds		<u>388,158</u>	<u>359,784</u>

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

These financial statements were approved by the board of directors and authorised for issue on 27 June 2016, and are signed on behalf of the board by:



Ms A Inman (Interim chair)
Director

Company registration number: 2224643

The notes on pages 9 to 14 form part of these financial statements.

TPAS Limited

company limited by guarantee

Statement of Cash Flows

Year ended 31 March 2016

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	28,374	156,957
<i>Adjustments for:</i>		
Depreciation of tangible assets	16,345	16,285
Other interest receivable and similar income	(4,997)	(4,994)
Interest payable and similar charges	1,608	2,406
Loss on disposal of tangible assets	6,816	–
Accrued (income)/expenses	(14,982)	10,063
<i>Changes in:</i>		
Trade and other debtors	20,652	9,449
Trade and other creditors	21,147	(100,052)
Cash generated from operations	74,963	90,114
Interest paid	(1,608)	(2,406)
Interest received	4,997	4,994
Net cash from operating activities	<u>78,352</u>	<u>92,702</u>
Cash flows from investing activities		
Purchase of tangible assets	(37,356)	–
Proceeds from sale of tangible assets	15,283	–
Net cash used in investing activities	<u>(22,073)</u>	<u>–</u>
Cash flows from financing activities		
Proceeds from borrowings	23,914	–
Repayments of borrowings	(12,498)	–
Payments of finance lease liabilities	(6,683)	(7,593)
Net cash from/(used in) financing activities	<u>4,733</u>	<u>(7,593)</u>
Net increase in cash and cash equivalents	61,012	85,109
Cash and cash equivalents at beginning of year	507,222	422,113
Cash and cash equivalents at end of year	<u>568,234</u>	<u>507,222</u>

The notes on pages 9 to 14 form part of these financial statements.

TPAS Limited

company limited by guarantee

Notes to the Financial Statements

Year ended 31 March 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 17.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis until the break clause in the lease.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

TPAS Limited

company limited by guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

2. Accounting policies *(continued)*

Depreciation

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

Short leasehold property	- over 6 years from February 2016
Computer equipment	- 33% straight line
Furniture & fittings	- 20% straight line
Office Equipment	- 20% Lease

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Deferred taxation

Deferred tax is recognised in respect of all timing differences (whether positive or negative) except in relation to tax losses. Tax losses are reflected in the accounts to the extent required to set off any deferred tax liability. Tax losses are only recognised as a deferred tax asset where there is good evidence available at the date of signing these accounts that these losses will be utilised to reduce actual tax payable. Timing differences are differences between the tax computation of the profits and losses and the results as stated in the results of the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in periods in which timing differences are expected to reverse. Deferred tax is measured on a non-discounted basis.

3. Company limited by guarantee

The company is limited by guarantee and does not have a share capital. In the event of winding up the members are committed to contributing £1 each.

4. Turnover

Turnover arises from:

	2016	2015
	£	£
Provision of services	<u>1,100,262</u>	<u>1,364,426</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

TPAS Limited

company limited by guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

5. Other operating income

	2016	2015
	£	£
Other operating income	<u>165,357</u>	<u>514,250</u>

TPAS receives funding from Government Grants to carry out certain activities. These grants do not fall within the definition of turnover and are included within other operating income as follows:

	2016	2015
	£	£
Tenant Central project	165,357	514,250

6. Operating profit

Operating profit or loss is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	16,345	16,284
Loss on disposal of tangible assets	<u>6,816</u>	<u>—</u>

7. Auditor's remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>5,565</u>

8. Interest payable and similar charges

	2016	2015
	£	£
Interest on obligations under finance leases and hire purchase contracts	<u>1,608</u>	<u>2,406</u>

TPAS Limited

company limited by guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

9. Tangible assets

	Short leasehold property £	Computer Equipment £	Furniture and fittings £	Office Equipment £	Total £
Cost					
At 1 Apr 2015	27,737	43,071	24,149	30,685	125,642
Additions	8,000	7,997	9,945	11,414	37,356
Disposals	(27,737)	(6,556)	(12,905)	(30,685)	(77,883)
At 31 Mar 2016	<u>8,000</u>	<u>44,512</u>	<u>21,189</u>	<u>11,414</u>	<u>85,115</u>
Depreciation					
At 1 Apr 2015	15,718	42,706	6,842	18,411	83,677
Charge for the year	4,383	809	5,194	5,959	16,345
Disposals	(19,879)	(6,556)	(5,550)	(23,799)	(55,784)
At 31 Mar 2016	<u>222</u>	<u>36,959</u>	<u>6,486</u>	<u>571</u>	<u>44,238</u>
Carrying amount					
At 31 Mar 2016	<u>7,778</u>	<u>7,553</u>	<u>14,703</u>	<u>10,843</u>	<u>40,877</u>
At 31 Mar 2015	<u>12,019</u>	<u>365</u>	<u>17,307</u>	<u>12,274</u>	<u>41,965</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Office Equipment £
At 31 March 2016	<u>10,843</u>
At 31 March 2015	<u>12,274</u>

10. Debtors

	2016 £	2015 £
Trade debtors	228,153	243,049
Prepayments and accrued income	35,255	32,241
Other debtors	—	8,770
	<u>263,408</u>	<u>284,060</u>

TPAS Limited

company limited by guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

11. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	77,311	48,936
Accruals and deferred income	142,850	157,623
Social security and other taxes	36,313	55,176
Obligations under finance leases and hire purchase contracts	4,058	8,539
Other creditors	205,128	187,702
	<u>465,660</u>	<u>457,976</u>

12. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Accruals and deferred income	–	6,000
Obligations under finance leases and hire purchase contracts	18,701	9,487
	<u>18,701</u>	<u>15,487</u>

13. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2016	2015
	£	£
Not later than 1 year	4,058	8,539
Later than 1 year and not later than 5 years	18,701	9,487
	<u>22,759</u>	<u>18,026</u>

14. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

15. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	–	4,495
Later than 1 year and not later than 5 years	13,958	31,993
Later than 5 years	1,135	–
	<u>15,093</u>	<u>36,488</u>

TPAS Limited

company limited by guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

16. Related party transactions

The key management personnel comprise the directors (who do not receive any remuneration for their services), and the senior management team.

The total personnel compensation of the senior management team in the year was £154,230 (2015 - £165,470).

No other transactions with related parties were undertaken such as are required to be disclosed under FRS102 or the Companies Act 2006.

17. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

No transitional adjustments were required in equity or profit or loss for the year.