

Registration number: 02224643

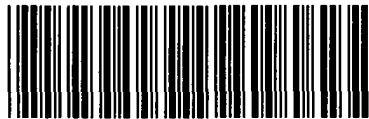
Tpas Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2019

Beever and Struthers
St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

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Tpas Limited

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Tpas Limited

Company Information

Chairman	J Giesen
Directors	J Giesen S T Martin L B Channon L Clayton A J Inman C I C Charles C Graham
Company secretary	J Osbourne
Registered office	Suite 7D Paragon House 48 Seymour Grove Old Trafford Manchester M16 0LN
Bankers	National Westminster Bank plc Manchester Spring Gardens Manchester Lancashire M60 0DB
Auditors	Beever and Struthers St. George's House 215 - 219 Chester Road Manchester M15 4JE

Tpas Limited

Directors' Report for the Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors of the company

The directors who held office during the year were as follows:

J Giesen - Chairman

S T Martin

L B Channon

L J Pickard (resigned 12 July 2018)

L Clayton

A J Inman

C I C Charles

C Graham

Principal activity

The principal activity of the company is the development of tenant participation in housing management

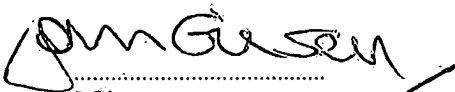
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 26/06/19 and signed on its behalf by:


J Giesen
Chairman

Tpas Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 of 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 apply them consistently;
- make judgements 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

Independent Auditor's Report to the Members of Tpas Limited

Opinion

We have audited the financial statements of Tpas Limited (the 'company') for the year ended 31 March 2019, which comprise the Statement of Income and Retained Earnings, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Tpas Limited

Independent Auditor's Report to the Members of Tpas Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Tpas Limited

Independent Auditor's Report to the Members of Tpas Limited

Beever and Struthers

.....
Sue Hutchinson (Senior Statutory Auditor)
For and on behalf of Beever and Struthers, Statutory Auditor

St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

Date: *9 July 2019*

Tpas Limited

Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 March 2019

	Note	2019 £	2018 £
Turnover		967,201	867,556
Cost of sales		<u>(656,626)</u>	<u>(542,988)</u>
Gross profit		310,575	324,568
Administrative expenses		<u>(256,589)</u>	<u>(345,845)</u>
Operating profit/(loss)		<u>53,986</u>	<u>(21,277)</u>
Other interest receivable and similar income		4,802	5,157
Interest payable and similar charges		<u>(1,474)</u>	<u>(2,094)</u>
		<u>3,328</u>	<u>3,063</u>
Profit/(loss) before tax		57,314	(18,214)
Taxation		<u>(1,508)</u>	<u>(327)</u>
Profit/(loss) for the financial year		55,806	(18,541)
Retained earnings brought forward		<u>248,030</u>	<u>266,571</u>
Retained earnings carried forward		<u><u>303,836</u></u>	<u><u>248,030</u></u>

The notes on pages 9 to 13 form an integral part of these financial statements.

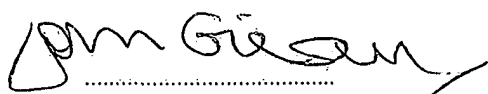
Tpas Limited

(Registration number: 02224643)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	8,693	34,953
Current assets			
Debtors	4	340,164	276,262
Cash at bank and in hand		610,281	522,078
		<u>950,445</u>	<u>798,340</u>
Creditors: Amounts falling due within one year	5	<u>(650,532)</u>	<u>(575,223)</u>
Net current assets		<u>299,913</u>	<u>223,117</u>
Total assets less current liabilities		308,606	258,070
Creditors: Amounts falling due after more than one year	5	<u>(4,770)</u>	<u>(10,040)</u>
Net assets		<u><u>303,836</u></u>	<u><u>248,030</u></u>
Capital and reserves			
Profit and loss account		<u>303,836</u>	<u>248,030</u>
Total equity		<u><u>303,836</u></u>	<u><u>248,030</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on and signed on its behalf by:



J Giesen
Chairman

Tpas Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Suite 7D Paragon House
48 Seymour Grove
Old Trafford
Manchester
M16 0LN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost basis except that as disclosed in the accounting policies certain items are shown at fair value.

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

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tpas Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold property	over 6 years from February 2016
Computer equipment & website	33% straight line
Furniture & fittings	20% straight line
Office Equipment	20% straight line over the lease

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Tpas Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Tpas Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

3 Tangible assets

	Land and buildings £	Furniture and fittings £	Computer Equipment £	Office Equipment £	Total £
Cost					
At 1 April 2018	8,000	21,189	75,764	11,414	116,367
Disposals	<u>(8,000)</u>	<u>(21,189)</u>	<u>(7,015)</u>	<u>-</u>	<u>(36,204)</u>
At 31 March 2019	<u>-</u>	<u>-</u>	<u>68,749</u>	<u>11,414</u>	<u>80,163</u>
Depreciation					
At 1 April 2018	2,889	14,962	58,427	5,137	81,415
Charge for the year	667	4,238	12,639	2,282	19,826
Eliminated on disposal	<u>(3,556)</u>	<u>(19,200)</u>	<u>(7,015)</u>	<u>-</u>	<u>(29,771)</u>
At 31 March 2019	<u>-</u>	<u>-</u>	<u>64,051</u>	<u>7,419</u>	<u>71,470</u>
Carrying amount					
At 31 March 2019	<u>-</u>	<u>-</u>	<u>4,698</u>	<u>3,995</u>	<u>8,693</u>
At 31 March 2018	<u>5,111</u>	<u>6,227</u>	<u>17,337</u>	<u>6,278</u>	<u>34,953</u>

Included within the net book value of land and buildings above is £Nil (2018 - £5,111) in respect of short leasehold land and buildings.

Included within the net book value of computer equipment above is £669 (2018 - £8,668) in respect of intangible assets representing website costs capitalised.

4 Debtors

	2019 £	2018 £
Trade debtors	333,093	260,039
Prepayments	<u>7,071</u>	<u>16,223</u>
	<u>340,164</u>	<u>276,262</u>

Tpas Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

5 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		60,253	53,000
Accruals and deferred income		159,928	129,422
Taxation and social security		53,672	48,236
Obligations under finance leases and hire purchase contracts	6	5,270	4,886
Other creditors		<u>371,409</u>	<u>339,679</u>
		<u>650,532</u>	<u>575,223</u>
Due after one year			
Obligations under finance leases and hire purchase contracts	6	<u>4,770</u>	<u>10,040</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	6	<u>4,770</u>	<u>10,040</u>

6 Finance leases and hire purchase contracts

	2019 £	2018 £
The total future minimum lease payments under finance leases and hire purchase contracts are as follows:		
Not later than 1 year	5,270	4,886
Later than 1 year and not later than 5 years	<u>4,770</u>	<u>10,040</u>
	<u>10,040</u>	<u>14,926</u>

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £43,001 (2018 - £40,528). The commitments are in respect of office rent and franking machine operating leases.