



## TM (Eastleigh) Limited

Annual report and financial statements

Registered number: 02926627

31 December 2022

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## Company Information

### Directors

J Fallowfield-Smith  
D J Gray

### Registered number

02926627

### Registered office

The Henley Building  
Newton Road  
Henley on Thames  
Oxfordshire  
RG9 1HG

### Bankers

Lloyds TSB Bank plc  
25 Gresham Street  
London  
EC2V 7HN

Leumi UK Group Ltd T/A Leumi ABL  
1 Angel Court  
12th Floor  
London  
EC2R 7HJ

## Directors' Report

The Directors present their Annual Report and the unaudited financial statements for the year ended 31 December 2022.

### Directors

The Directors who served throughout the year and up to the date of signing the financial statements, unless otherwise stated, were as follows:

J Fallowfield-Smith  
D J Gray

### Results and dividends

Detailed results for the year are set out in the Income Statement on page 4. The loss for the financial year amounted to £33,000 (2021: loss of £120,000). The Company has net assets, as set out in the Statement of Financial Position, of £39,000 (2021: £672,000). Dividends of £600,000 were declared and paid during the year (2021: £nil).

### Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Small company exemption

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

## Directors' Report (continued)

On behalf of the board

A handwritten signature in black ink, appearing to read 'J Fallowfield-Smith', written in a cursive style.

J Fallowfield-Smith  
Director  
30 September 2023

The Henley Building  
Newton Road  
Henley on Thames  
Oxfordshire  
RG9 1HG

## Income Statement

For the year ended December 2022

	Note	2022 £'000	2021 £'000
<b>Turnover</b>	2	-	3,507
Cost of sales		-	(3,288)
<b>Gross profit</b>		-	<b>219</b>
Distribution costs		-	(81)
Administrative expenses		(14)	(239)
<b>Loss before interest and taxation</b>	3	<b>(14)</b>	<b>(101)</b>
Interest payable and similar expenses	6	-	(30)
<b>Loss before taxation</b>		<b>(14)</b>	<b>(131)</b>
Tax on loss	7	(19)	11
<b>Loss for the financial year</b>		<b>(33)</b>	<b>(120)</b>

# Statement of Financial Position

as at 31 December 2022

	Note	2022 £'000	2021 £'000
<b>Current assets</b>			
Debtors	8	4	28
Cash at bank and in hand		35	650
		<b>39</b>	<b>678</b>
<b>Creditors: amounts falling due within one year</b>	9	-	(6)
<b>Net current assets</b>		<b>39</b>	<b>672</b>
<b>Net assets</b>		<b>39</b>	<b>672</b>
<b>Capital and reserves</b>			
Called up share capital	12	57	3,757
Accumulated losses		(18)	(3,085)
<b>Total shareholders' funds</b>		<b>39</b>	<b>672</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A.

For the year ended 31 December 2022, the Company was entitled to audit exemption under section 479a of the Companies Act 2006.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements on pages 4 to 13 were approved by the board of directors on 30 September 2023 and were signed on its behalf by:



J Fallowfield-Smith  
Director

## Statement of Changes in Equity

for the year ended 31 December 2022

	Note	Called up share capital £'000	Accumulated losses £'000	Total shareholders' funds £'000
<b>Balance at 1 January 2021</b>		<b>3,757</b>	<b>(2,965)</b>	<b>792</b>
Loss for the financial year		-	(120)	(120)
<b>Balance at 31 December 2021</b>		<b>3,757</b>	<b>(3,085)</b>	<b>672</b>
Loss for the financial year		-	(33)	(33)
Capital reduction	12	(3,700)	3,700	-
Dividends paid	12	-	(600)	(600)
<b>Balance at 31 December 2022</b>		<b>57</b>	<b>(18)</b>	<b>39</b>

# Notes to the financial statements

for the year ended 31 December 2022

## 1. Accounting policies

### General information

TM (Eastleigh) Limited's (the "Company") principal activity was meat processing and during March 2021 became a non-trading company.

The Company is a private company limited by its shares and is incorporated in England, United Kingdom, registration number 02926627. The address of its registered office is The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG.

### Statement of compliance

The financial statements of TM (Eastleigh) Limited have been prepared in compliance with the provisions of FRS 102 Section 1A, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

### Basis of preparation

The financial statements are presented in Sterling and rounded to the nearest thousand, unless stated otherwise. They are prepared on a going concern basis under the historical cost convention, as modified by certain financial assets and liabilities measured at fair value through profit or loss.

### Summary of significant accounting policies



Accounting policies are disclosed within each of the applicable notes to the financial statements and are designated by this box. They have been applied consistently in dealing with items which are considered material in relation to the financial statements throughout the year and preceding year.

### Foreign currencies

Transactions in foreign currencies are translated into Sterling at the rate ruling at the date of the transaction or at forward contract rates where appropriate. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the Statement of Financial Position date or forward contract rates where appropriate. Other gains and losses arising from foreign currency transactions are included in the Income Statement.

### Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Directors do not believe there to be any significant estimates or assumptions that would have a material impact within the next financial year.

### Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

## 2. Turnover



Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, it is probable that the economic benefit will flow to the Company and the amount of revenue can be measured reliably. Turnover represents the value of goods and services supplied, net of value added tax and trade discounts.

## Notes to the financial statements (continued)

for the year ended 31 December 2022

### 2. Turnover (continued)

Turnover in 2021 was attributable to one continuing activity, namely that of meat processing. The analysis of turnover by geographical destination is as follows:

	2022 £'000	2021 £'000
United Kingdom	-	3,507
	-	3,507

### 3. Loss before interest and taxation

Loss before interest and tax is stated after charging:

	2022 £'000	2021 £'000
Depreciation of property, plant and equipment	-	161
Operating lease rentals		
- land and buildings	-	41

### 4. Directors' remuneration

The Directors did not receive any emoluments during the current year from the Company but did receive remuneration through another group company. This remuneration was not recharged to the Company as the portion of time spent on the Company is not significant.

### 5. Employment



The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

#### Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.

Further details on pension arrangements are detailed in note 11.

The average monthly number of persons (including executive directors) employed by the Company during the year was:

	2022 Number	2021 Number
Administration	-	2
Selling and distribution	-	1
Production and manufacturing	-	7
	-	10

Their aggregate remuneration comprised:

	2022 £'000	2021 £'000
Wages and salaries	-	325
Social security costs	-	16
Other pension costs (note 11)	-	67
	-	408

## Notes to the financial statements (continued)

for the year ended 31 December 2022

### 6. Interest payable and similar expenses



Interest is recognised using the effective interest rate method. Interest payable is recognised over the period of the principal outstanding.

	2022 £'000	2021 £'000
Interest payable on overdrafts and bank loans	-	(30)
	-	(30)

### 7. Tax on loss



Current tax, including UK Corporation Tax and overseas tax, is included at amounts expected to be paid (or recovered) using the tax rates and laws that have been substantively enacted by the Statement of Financial Position date. Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at the Statement of Financial Position date that result in an obligation to pay more tax or a right to pay less tax in the future. Deferred tax assets are recognised only to the extent that they are considered recoverable in the future. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been substantively enacted by the reporting date.

The tax charge/(credit) represents:

	2022 £'000	2021 £'000
<b>Current tax</b>		
UK Corporation Tax on losses for the year	(3)	2
Adjustment in respect of prior years	(6)	-
<b>Total current tax</b>	<b>(9)</b>	<b>2</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	28	(13)
<b>Total deferred tax (note 10)</b>	<b>28</b>	<b>(13)</b>
<b>Total tax charge/(credit) in income statement</b>	<b>19</b>	<b>(11)</b>

## Notes to the financial statements (continued)

for the year ended 31 December 2022

### 7. Tax on loss (continued)

#### Reconciliation of corporation tax rate

The tax assessed for the year is higher than (2021: higher than) the standard rate of Corporation Tax in the UK of 19.00% (2021: 19.00%). The differences are explained below:

	2022 £'000	2021 £'000
Loss before tax	(14)	(131)
Loss before tax multiplied by the standard rate of Corporation Tax in the UK at 19.00% (2021: 19.00%)	(3)	(25)
Effects of:		
Accelerated capital allowances and other timing differences	28	14
Adjustment in respect of prior years	(6)	-
<b>Tax charge/(credit) for the year</b>	<b>19</b>	<b>(11)</b>

#### Factors that may affect future tax charges

In the 2021 Budget, the UK Government announced that from 1 April 2023 the UK Corporation Tax rate would increase to 25%. This new law was substantively enacted on 24 May 2021.

In the Autumn Statement in November 2022, the government confirmed the increase in corporation tax rate to 25% from April 2023.

### 8. Debtors



Trade and other receivables are initially recognised at transaction price. If the arrangement constitutes a financing transaction, the transaction is measured at the present value of the future receipts discounted at the market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of the reporting year trade and other receivables are assessed for objective evidence of impairment. If the asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit or loss.

	2022 £'000	2021 £'000
Due within one year:		
Corporation tax recoverable	3	-
Other debtors	1	-
Deferred tax asset (note 10)	-	28
	<b>4</b>	<b>28</b>

## Notes to the financial statements (continued)

for the year ended 31 December 2022

### 9. Creditors: amounts falling due within one year



Trade and other creditors that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

	2022 £'000	2021 £'000
Trade creditors	-	4
Corporation tax payable	-	2
	-	6

### 10. Deferred tax

The analysis of deferred tax balances for the Company is as follows:

#### Deferred tax asset

	2022 £'000	2021 £'000
Decelerated capital allowances	-	28
<b>Deferred tax asset</b>	-	<b>28</b>
		<b>£'000</b>
Deferred tax asset at 1 January		28
Deferred tax charged in Income Statement (note 7)		(28)
<b>Deferred tax asset at 31 December</b>		<b>-</b>

Deferred tax assets have been recognised in these financial statements using future Corporation Tax rates substantively enacted at year end.

The unrecognised deferred tax asset at the year-end was £nil (2021: £66,000) which has arisen as a result of trading losses which have not been recognised on the basis that their future economic benefit is uncertain. In accordance with FRS 102 these assets will be recognised when it is regarded as more likely than not that they will be recovered.

## Notes to the financial statements (continued)

for the year ended 31 December 2022

### 11. Pension scheme



#### Defined benefit schemes

The Company participated in a group defined benefit pension scheme operated by Argent Foods Limited. The Company is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis, and therefore, as required by FRS 102, accounts for this scheme as if it were a defined contribution scheme. As a result, the amount charged to the Income Statement represents the contributions payable to the scheme in respect of the accounting year.

The Company participates in a defined contribution plan. Defined contribution pension costs charged to the Income Statement represent contributions payable in respect of the accounting year.

During 2021 the Company participated in both defined benefit and defined contribution personal pension schemes. Further disclosure of the group defined benefit pension scheme is shown within the consolidated financial statements of the intermediate holding company, Argent Foods Limited. The total pension cost charge for 2021 amounted to £67,000. The amount paid by TM (Eastleigh) Limited in respect of the group's defined benefit scheme in 2021 was £56,000 and in respect of defined contribution schemes was £11,000. There were no outstanding contributions at 2021 year end.

### 12. Called up share capital



Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Allotted and fully paid

	2022 £'000	2021 £'000
56,726 (2021: 3,756,726) Ordinary shares of £1 each	57	3,757
	<b>57</b>	<b>3,757</b>

On 22 July 2022, 3,700,000 ordinary shares of £1 each were cancelled and credited to the Company's profit and loss reserve.

#### Dividends

	2022 £'000	2021 £'000
Equity - Ordinary	600	-
	<b>600</b>	<b>-</b>

### 13. Assets pledged, commitments and contingencies

During the year, the Company was a participant in a group arrangement under which all assets and surplus cash balances were held as collateral for bank facilities advanced to group members. The facilities were secured under a debenture dated 22 September 2017 over all assets of the Company.

### 14. Related party transactions

#### Group transactions

The Company is a wholly owned subsidiary of Argent Foods Limited and is exempt under the terms of FRS 102 from disclosing related party transactions with entities which are wholly owned subsidiaries of the Argent Foods Limited group.

## Notes to the financial statements (continued)

*for the year ended 31 December 2022*

### 15. Ultimate and immediate parent undertaking

The Company is ultimately owned and controlled by D J Gray.

The Company is a wholly owned subsidiary of Argent Holdings Limited, with registered office at The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG.

The largest group into which the results of the Company are consolidated is Fletcher Bay Group Limited. Copies of those consolidated financial statements may be obtained from the registered office at The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG.

The smallest group into which the results of the Company are consolidated is Argent Foods Limited. Copies of those consolidated financial statements may be obtained from the registered office at The Henley Building, Newton Road, Henley on Thames, Oxfordshire, RG9 1HG.