

TPMI (TRADING) LIMITED

Report and Unaudited Financial Statements

Year ended 31 March 2020



Company Registration Number: 03004124 (England and Wales)

TPMI (TRADING) LIMITED
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TPMI (TRADING) LIMITED

COMPANY INFORMATION

Directors

PA Simpson
D Edwards
MJ Leeson
SA Burrows

Company Secretary

PA Simpson

Registered office

Lee House
90 Great Bridgewater Street
Manchester
M1 5JW

Accountant

RSM UK Tax and Accounting Limited
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

Bankers

National Westminster Bank PLC
19 Market Street
Manchester
M1 1WR

TPMI (TRADING) LIMITED
DIRECTORS' REPORT
For the year ended 31 March 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The company did not trade during the current or prior financial year.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

PA Simpson
D Edwards
MJ Leeson
SA Burrows

Results and dividends

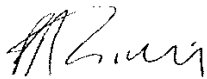
The results for the year are set out on page 5.

Qualifying third party indemnity provisions

The company has made qualifying third-party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

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

By order of the board



PA Simpson

Director

Date: 10 December 2020

TPMI (TRADING) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2020

	Notes	2020 £'000	2019 £'000
TURNOVER			
Other income	2	152	-
		<hr/>	<hr/>
PROFIT BEFORE TAXATION		152	-
		<hr/>	<hr/>
Tax on profit		-	-
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>152</u>	<u>-</u>

TPMI (TRADING) LIMITED
STATEMENT OF FINANCIAL POSITION
For the year ended 31 March 2020

Company Registration No. 03004124

	Notes	2020 £'000	2019 £'000
CURRENT ASSETS		-	-
CREDITORS: amounts falling due within one year	5	-	(152)
Net current liabilities		<u>-</u>	<u>(152)</u>
CAPITAL AND RESERVES			
Share capital	7	-	-
Revenue reserve		<u>-</u>	<u>(152)</u>
Total deficit		<u>-</u>	<u>(152)</u>

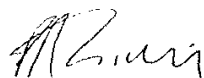
For the financial year ended 31 March 2020, the company was entitled to exemption from audit under section 479a of the Companies Act 2006 relating to dormant companies.

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.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 10 December 2020 and are signed on its behalf by:



PA Simpson
Director

TPMI (TRADING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

1. ACCOUNTING POLICIES

Company information

TPMI (Trading) Limited ("the company") is a private company limited by shares and is registered, domiciled and incorporated in England and Wales. The registered office is Lee House, 90 Great Bridgewater Street, Manchester, M1 5JW.

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 £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' — Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' — Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' — Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' — Compensation for key management personnel.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intellectual property rights	33% on cost
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TPMI (TRADING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

1. ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values evenly over their useful lives on the following bases:

Leasehold land and buildings	33% on cost
Fixtures and fittings	33% on cost
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 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.

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except for investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

TPMI (TRADING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

1. ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an 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 profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

TPMI (TRADING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

2. OTHER INCOME

	£'000	£'000
Waiver of intercompany balance	152	-

During the year, the related party The Manufacturing Institute, agreed to forgive the amounts owed to it.

3. INTANGIBLE FIXED ASSETS

	Intellectual property rights £'000
Cost	
At 1 April 2019	60
Disposals	(60)
At 31 March 2020	-
Amortisation	
At 1 April 2019	60
Disposals	(60)
At 31 March 2020	-
Net carrying amount	
At 31 March 2020	-
At 31 March 2019	-

4. TANGIBLE FIXED ASSETS

	Leasehold improvements £'000	Fixtures and fittings £'000	Computers £'000	Total £'000
Cost				
At 1 April 2019	45	125	442	612
Disposals	(45)	(125)	(442)	(612)
At 31 March 2020	-	-	-	-
Depreciation				
At 1 April 2019	45	125	442	612
Disposals	(45)	(125)	(442)	(612)
At 31 March 2020	-	-	-	-
Net carrying amount				
At 31 March 2020	-	-	-	-
At 31 March 2019	-	-	-	-

TPMI (TRADING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£'000	£'000
Amounts owed to group undertakings	<u>-</u>	<u>152</u>

6. SECURED DEBT

As a result of loan funding received, The Manufacturing Institute has a floating charge over the assets of the company, under a debenture dated 30 July 2010.

7. SHARE CAPITAL

The share capital comprises 100 (2019: 100) ordinary share of £1 each.

8. RELATED PARTY TRANSACTIONS

In preparing these financial statements, the directors have taken advantage of the exemptions available under section 33, paragraph 1a of the Financial Reporting Standard 102, and have not disclosed transactions entered into between undertakings that are wholly owned within the group.

9. CONTROLLING PARTY

The immediate parent company of TPMI Trading Limited, by virtue of its 100% holding in the voting share capital, is TMI Enterprises Limited (company number 05774175) and its immediate parent company is The Manufacturing Institute (company number 02996104), both registered in England and Wales, which is the smallest group for which consolidated accounts, including TPMI (Trading) Limited, are prepared. Copies of the consolidated accounts of The Manufacturing Institute are available from its registered office at Lee House, 90 Great Bridgewater Street, Manchester, M1 5JW.

The Growth Company Limited (company number 02443911) is the ultimate parent and is the largest group for which consolidated accounts, including TPMI Trading Limited, are prepared. Copies of the consolidated accounts of The Growth Company Limited are available from its registered office at Lee House, 90 Great Bridgewater Street, Manchester, M1 5JW.