

Registered number: 03592591

## **TCN UK LIMITED**

### **ABBREVIATED ACCOUNTS**

**for the year ended 31 March 2016**

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## **TCN UK LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO TCN UK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of TCN UK Limited for the year ended 31 March 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with the regulations made under that section.

#### **OTHER INFORMATION**

On 31 January 2017 we reported as auditor to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report included the following paragraph:

#### **EMPHASIS OF MATTER**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The financial position of the company and the current liabilities are disclosed in the balance sheet on page 3. These conditions together with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern though our opinion is not qualified in this respect. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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TCN UK LIMITED

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**INDEPENDENT AUDITOR'S REPORT TO TCN UK LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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*Nigel Bostock*

Nigel Bostock (Senior statutory auditor)

for and on behalf of

**Crowe Clark Whitehill LLP**

Statutory Auditor

St Bride's House  
10 Salisbury Square

London

EC4Y 8EH

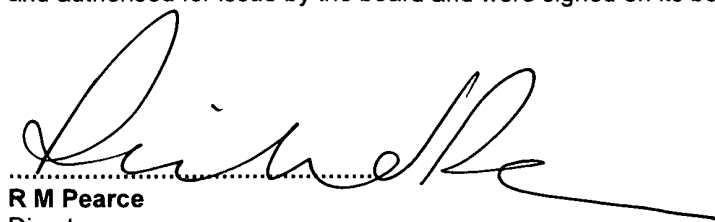
Date: *8 March 2017*

**TCN UK LIMITED**  
Registered number: 03592591

**ABBREVIATED BALANCE SHEET**  
as at 31 March 2016

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	2		62,181		47,335
<b>CURRENT ASSETS</b>					
Debtors	3	378,571		6,467,168	
Investments		10,212		10,212	
Cash at bank		1,749		3,107	
		<u>390,532</u>		<u>6,480,487</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(2,987,260)</u>		<u>(8,200,187)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(2,596,728)</u>		<u>(1,719,700)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(2,534,547)</u>		<u>(1,672,365)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			<u>(2,534,647)</u>		<u>(1,672,465)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(2,534,547)</u>		<u>(1,672,365)</u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 7 MARCH 2017

  
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**R M Pearce**  
Director

The notes on pages 4 to 6 form part of these financial statements.

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## TCN UK LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2016

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The directors have assessed the company's ability to continue as a going concern following the recent change of ownership, the ability of the group, of which the company is part, to secure finance to execute the reorganisation and their assessment of their working capital requirements and forecast revenues, expenditure and outflows anticipated to meet their debts as they fall due and their ability to satisfactorily meet the covenant requirements on any financing. In addition, there will need to be a level of support from the group companies not to recall intercompany debts in circumstances which would not allow the company to meet their debts as they fall due.

The financial statements do not reflect any adjustments that would be necessary in the event that the going concern basis is no longer applicable.

##### 1.2 CASH FLOW

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### 1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	Straight line over the lease term
Office equipment	-	20% reducing balance

##### 1.5 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 1.6 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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**TCN UK LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 31 March 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.8 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

**TCN UK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
for the year ended 31 March 2016**

**2. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 April 2015	177,157
Additions	25,008
	<u>202,165</u>
At 31 March 2016	<u>202,165</u>
<b>DEPRECIATION</b>	
At 1 April 2015	129,822
Charge for the year	10,162
	<u>139,984</u>
At 31 March 2016	<u>139,984</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>62,181</u>
At 31 March 2015	<u>47,335</u>

**3. DEBTORS**

A rent deposit deed is created in relation to the rent deposit paid by the company, which is currently accounted in other debtors.

**4. SHARE CAPITAL**

	2016 £	2015 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent undertaking of the company is RPTB Group Limited, a company incorporated in England and Wales. The controlling parties of RPTB Group Limited are Richard Pearce and Toby Bidwell.