

Registered number: 03592591

TCN UK LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017



TCN UK LIMITED
REGISTERED NUMBER: 03592591

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

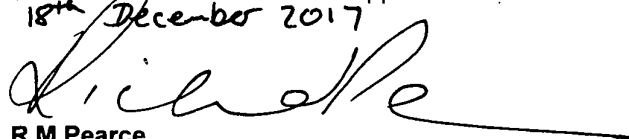
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	35,564	62,181
Current assets			
Debtors: amounts falling due within one year	5	956,899	378,571
Current asset investments	6	10,212	10,212
Cash at bank and in hand		31,108	1,749
		<u>998,219</u>	<u>390,532</u>
Creditors: amounts falling due within one year	7	(3,364,670)	(2,987,260)
Net current liabilities		<u>(2,366,451)</u>	<u>(2,596,728)</u>
Net liabilities		<u>(2,330,887)</u>	<u>(2,534,547)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(2,330,987)	(2,534,647)
		<u>(2,330,887)</u>	<u>(2,534,547)</u>

The 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 - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

18th December 2017

R M Pearce
 Director

The notes on pages 2 to 7 form part of these financial statements.

TCN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

TCN UK Limited is a private company (limited by shares), which is incorporated and domiciled in England and Wales (registration number 03592591).

The principal activity of the company continued to be the management of the property portfolio.

The address of the registered office is 9 Brighton Terrace, Unit 1.01, London, England, SW9 8DJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies. The Directors do not consider there to be any key sources of estimation and uncertainty when applying the accounting policies.

This is the first year in which the financial statements have been prepared under FRS102. The transition from preparing the financial statements in accordance with FRSSE (2015) to FRS 102 (1a) has had no material impact on either the financial position or the financial performance as previously reported by the company. The date of transition was 1st April 2015.

The following principal accounting policies have been applied:

2.2 Going concern

During the year ended 31 March 2017, the company made a profit of £203,660 (2016: Loss £862,182). As at 31 March 2017, the company had net current liabilities of £2,366,451 (2016: £2,596,728) which included short term net liabilities to group companies of £2,282,971 (2016: £2,446,507). The company has net liabilities of £2,330,887 (2016: £2,534,547).

The directors are satisfied that the going concern basis is appropriate for the preparation of these financial statements as the parent entity, RPTB Group Limited has confirmed it will continue to support the company for the foreseeable future and that no call will be made for the repayment of amounts due to group companies to the extent that this would prejudice the ability of the company to meet its liabilities 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

TCN UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2016 - 6).

TCN UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Leasehold Improvements £	Office equipment £	Total £
Cost or valuation			
At 1 April 2016	24,350	177,815	202,165
Additions	-	5,905	5,905
At 31 March 2017	<u>24,350</u>	<u>183,720</u>	<u>208,070</u>
Depreciation			
At 1 April 2016	-	139,984	139,984
Charge for the year on owned assets	-	32,522	32,522
At 31 March 2017	<u>-</u>	<u>172,506</u>	<u>172,506</u>
Net book value			
At 31 March 2017	<u>24,350</u>	<u>11,214</u>	<u>35,564</u>
At 31 March 2016	<u>24,350</u>	<u>37,831</u>	<u>62,181</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2017 £	2016 £
Trade debtors	46,646	-
Amounts owed by group undertakings	841,261	350,735
Other debtors	68,992	27,836
	<u>956,899</u>	<u>378,571</u>

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

6. Current asset investments

	2017 £	2016 £
Shares in group undertakings	<u>10,212</u>	<u>10,212</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	82,494	7,529
Amounts owed to group undertakings	3,124,232	2,797,242
Other taxation and social security	30,506	86,393
Accruals and deferred income	127,438	96,096
	<u>3,364,670</u>	<u>2,987,260</u>

8. Pension commitments

The company contributes to defined contribution pension schemes for certain directors and employees. The assets of the schemes are administered by trustees in a fund independent from those of the company.

The pension costs represent contributions payable by the company to these funds and amounted to £1,340 (2016: £Nil). No amounts were payable to the funds at the year end (2016: £Nil).

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9. Related party transactions

Included within turnover are fees from UK Media Platforms Limited of £151,792 (2016: £45,000) and £36,864 (2016: £Nil) from Pottergate Norwich Limited. Both entities are fellow subsidiaries.

Also included are management fees from fellow subsidiary undertakings: Sub-Invest Express Park Limited of £300,000 (2016: £300,000), Express Park Rotherham Limited of £7,500 (2016: £50,000), TCN Brixton Limited of £304,182 (2016: £120,000), TCN Property Services Limited of £40,000 (2016: £40,000), TCN Property Management Limited of £30,000 (2016: £30,000) and RPTB Group Limited of £50,000 (2016: £129,000) and Assay Birmingham LLP £83,667 (2016: Nil).

Management fees were paid to TCN Property Services Limited of £120,000 (2016: Nil) and TCN Renaissance Limited of £30,000 (2016: Nil). Both entities are fellow subsidiaries.

Included within expenses is rent paid to TCN Brixton Limited of £23,056 (2016: £16,500).

Amounts due from group undertakings include:

£823,884 (2016: £823,884) due from Living Space Residential Limited (At 31 March 2017 this balance has been fully provided for and this therefore carried at £Nil), £149,772 (2016: £59,162) due from Sub-Invest Express Park Limited, £607,822 (2016: £291,549) due from TCN (Brixton) Limited, £Nil (2016: £24) due from Pottergate Norwich Limited, £Nil (2016: £24) due from UK Media Platforms Limited and Assay Birmingham LLP £83,667 (2016: Nil), all of which are fellow subsidiaries.

Amounts due to group undertakings include:

£345,530 (2016: £353,030) due to Express Park Rotherham Limited, £17,024 (2016: £23,054) due to UK Media Platforms Limited, £24,419 (2016: £11,227) due to TCN Property Management Limited, £232,330 (2016: £47,089) due to TCN Property Services Limited, £103,492 (2016: £109,792) due to TCN Renaissance Limited, £635,888 (2016: £785,888) due to Express Park Construction Company Limited, £Nil (2016: £13) due to Express Park Holdings Limited, £Nil (2016: £3,600) due to Project Gate Partners LLP, all of which are fellow subsidiaries and £1,765,549 (2016: £1,463,549) due to RPTB Group Limited the ultimate parent undertaking.

10. Auditor's information

The auditors report included in the annual accounts delivered to Directors was unqualified. The audit report was issued by Crowe Clark Whitehill and was signed by Nigel Bostock.