

COMPANY REGISTRATION NUMBER: 03592591

**TCN UK Limited**  
**Unaudited Financial Statements**  
**31 March 2020**

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# **TCN UK Limited**

## **Financial Statements**

**Year ended 31 March 2020**

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# **TCN UK Limited**

## **Directors' Report**

### **Year ended 31 March 2020**

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

#### **Directors**

The directors who served the company during the year were as follows:

Mr R M Pearce  
Mr T T Bidwell

#### **Small company note**

In preparing this report the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

This report was approved by the board of directors on 15 March 2021 and signed on behalf of the board by:



Mr R Pearce  
Director

Registered office:  
Dog House  
150 Friar Street  
Reading  
England  
RG1 1HE

# TCN UK Limited

## Statement of Comprehensive Income

Year ended 31 March 2020

	Note	2020 £	2019 £
Turnover	5	1,016,976	1,085,121
Administrative expenses		(858,071)	(850,592)
Operating profit		158,905	234,529
Interest payable and similar expenses		—	—
Profit before taxation		158,905	234,529
Tax on profit		—	—
Profit for the financial year and total comprehensive income		<u>158,905</u>	<u>234,529</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 9 form part of these financial statements.

# TCN UK Limited

## Statement of Financial Position

31 March 2020

	Note	2020 £	As adjusted 2019 £
<b>Fixed assets</b>			
Tangible assets	6	69,671	21,739
<b>Current assets</b>			
Current asset investments		—	—
Debtors	7	8,085,240	7,419,844
Cash at bank and in hand		49,643	76,987
		8,134,883	7,496,831
<b>Creditors: amounts falling due within one year</b>	8	(9,801,242)	(9,274,163)
<b>Net current liabilities</b>		(1,666,359)	(1,777,332)
<b>Total assets less current liabilities</b>		(1,596,688)	(1,755,593)
<b>Net liabilities</b>		(1,596,688)	(1,755,593)
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(1,596,788)	(1,755,693)
<b>Shareholder's deficit</b>		(1,596,688)	(1,755,593)

For the period ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period 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 and in accordance with the provisions of FRS 102 section 1A – small entities.

These financial statements were approved by the board of directors and authorised for issue on 15 March 2021 and are signed on behalf of the board by:



Mr R Pearce  
Director

Company registration number: 03592591

The notes on pages 5 to 9 form part of these financial statements.

# TCN UK Limited

## Statement of Changes in Equity

Period ended 31 March 2020

### Statement of Changes in Equity

For the Year ended 31 March 2020

	Called Up Share Capital £	Profit and Loss Account £	Total Equity £
At 1 April 2019	100	(1,755,693)	(1,755,593)
Comprehensive Income			
Profit for the year	-	158,905	158,905
Dividend: Equity Capital	-	-	-
At 31 March 2020	<u>100</u>	<u>(1,596,788)</u>	<u>(1,596,688)</u>

### Statement of Changes in Equity

For the Year ended 31 March 2019

	Called Up Share Capital £	Profit and Loss Account £	Total Equity £
At 1 April 2018	100	(1,990,222)	(1,990,122)
Comprehensive Income			
Profit for the year	-	234,529	234,529
Dividend: Equity Capital	-	-	-
At 31 March 2018	<u>100</u>	<u>(1,755,693)</u>	<u>(1,755,593)</u>

The notes on pages 5 to 9 form part of these financial statements.

# TCN UK Limited

## Notes to the Financial Statements

Year ended 31 March 2020

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Dog House, 150 Friar Street, Reading, RG1 1HE, England.

### 2. Statement of compliance

These financial statements have been prepared in compliance 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

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

#### Going Concern

The emergence of COVID-19 in 2020 has impacted the company and given the current uncertainties that exist regarding the duration and extent of the pandemic, at this stage it is not possible to reliably forecast the extent of this impact. In addition, the directors acknowledge the net liability position in the financial statements of £1,596,688 (2019: £1,755,593) which is due to historic losses incurred by the company in previous years.

In response to the pandemic and uncertainty, the directors have taken a range of measures to safeguard the cashflows of the company. This includes the parent company confirming in writing that it will not demand repayment of intercompany indebtedness for a period of at least twelve months from the date of signing of these accounts. Accordingly, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

# TCN UK Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2020

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#### 3. Accounting policies *(continued)*

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.



# TCN UK Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Employees

The average number of employees, including directors, during the year was 18 (2019: 18)

### 5. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

# TCN UK Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

### 6. Tangible assets

	Office Equipment £	Office Furniture £	Total £
<b>Cost</b>			
At 1 April 2019	208,801	-	208,801
Additions	3,139	53,929	57,068
	<u>211,940</u>	<u>53,929</u>	<u>265,869</u>
<b>Depreciation</b>			
At 1 April 2019	(187,062)	-	(187,062)
Additional accumulation	(5,298)	(3,838)	(9,136)
	<u>(192,360)</u>	<u>(3,838)</u>	<u>(196,198)</u>
<b>Carrying amount</b>			
At 31 March 2020	<u>19,580</u>	<u>50,091</u>	<u>69,671</u>
At 31 March 2019	<u>21,739</u>	<u>-</u>	<u>21,739</u>

### 7. Debtors

	2020 £	As adjusted 2019 £
Trade debtors	1,972	1,972
Amounts owed by group undertakings	8,022,092	7,346,637
Other debtors	61,176	71,235
	<u>8,085,240</u>	<u>7,419,844</u>

During the year it was identified that certain amounts owed by group undertakings had been incorrectly offset against certain amounts owed to group undertakings. As a result, a prior year adjustment has been recorded in these accounts to correct the treatment and amounts owed by group undertakings have been increased by £5,135,578. This adjustment has no impact on the retained profit of the company.

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

	2020 £	As adjusted 2019 £
Trade creditors	27,408	64,053
Amounts owed to group undertakings	9,619,645	9,065,276
Social security and other taxes	26,814	25,312
Other creditors	22,375	18,516
Accruals and deferred income	105,000	103,000
	<u>9,801,242</u>	<u>9,276,157</u>

# TCN UK Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

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### 8. Creditors: amounts falling due within one year *(continued)*

During the year it was identified that certain amounts owed by group undertakings had been incorrectly offset against certain amounts owed to group undertakings. As a result, a prior year adjustment has been recorded in these accounts to correct the treatment and amounts owed to group undertakings have been increased by £5,135,578. This adjustment has no impact on the retained profit of the company.

### 9. Related party transactions

Included within the turnover are fees from companies related by common control: TCN (Brixton) Limited £304,710 (2019: £300,000), UK Media Platforms Limited £162,300 (2019: £398,706), Pottergate Norwich Limited £54,764 (2019: £39,264), PBN Properties LLP £18,333 (2019: £21,262), Project Gate Partners LLP of £70,612 (2019: £71,576), Sub-Invest Express Park Limited of £358,900 (2019: £300,000), Newark Works LLP of £14,375 (2019: £Nil) and Assay Birmingham LLP £29,583 (2019: fee refund of £45,687),

Amounts due from fellow group companies include: Sub-Invest Express Park Limited £1,125,000 (2019: £825,000), Exchange Facility Centre Limited £3,721,623 (2019: £3,721,623), Express Park Development Company (South West) Limited £1,232,774 (2019: £1,232,774), Express Park Development Company (North East) Limited £145,605 (2019: £145,605), Express Park Development Company (London) Limited £35,576 (2019: £35,576), Express Park Construction Company Limited £635,888 (2019: £635,888) and TCN Renaissance £40,186 (2019: £40,286)

Amounts due from companies related by common control include: TCN (Brixton) Limited £772,363 (2019: £472,363)

Amounts owing to fellow group companies include: RPTB Group Limited £2,636,977 (2019: £2,110,977), Sub-Invest Express Park Limited of £5,135,578 (2019: £5,135,578), Express Park Construction Company Limited £635,888 (2019: £635,888), TCN Renaissance £15,586 (2019: £15,876) and TCN Property Management Limited £46,972 (2019: £46,695)

Amounts owing to companies related by common control include: TCN (Brixton) Limited £20,363 (2019: £20,363), UK Media Platforms Limited £17,024 (2019: £19,696) and TCN Property Services Limited £1,093,599 (2019: £1,080,599)

### 10. Controlling Party

The company's immediate and ultimate parent company is RPTB Group Limited, a company registered in England and Wales. RPTB Group Limited is owned and controlled by Richard Pearce and Tobias Bidwell.