

REGISTERED NUMBER: 03787946 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2018

for

TSI Properties Ltd

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for the year ended 31 May 2018

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TSI Properties Ltd
Company Information
for the year ended 31 May 2018

DIRECTORS: Mr A P Cullum
Mr N H Thompson
Mr P N Riseborough

SECRETARY: Mr P N Riseborough

REGISTERED OFFICE: Hornbeam Accountancy Services Ltd
Hornbeam House, Bidwell Road
Rackheath
Norwich
Norfolk
NR13 6PT

REGISTERED NUMBER: 03787946 (England and Wales)

ACCOUNTANTS: Hornbeam Accountancy Services Ltd
Chartered Accountants
Hornbeam House
Bidwell Road
Rackheath
Norwich
Norfolk
NR13 6PT

TSI Properties Ltd (Registered number: 03787946)

Balance Sheet
31 May 2018

		31.5.18		31.5.17 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		395,291		399,373
Investment property	5		1,751,046		1,421,360
			2,146,337		1,820,733
CURRENT ASSETS					
Debtors	6	-		23,000	
Cash at bank		48,593		33,166	
		48,593		56,166	
CREDITORS					
Amounts falling due within one year	7	388,083		464,215	
NET CURRENT LIABILITIES			(339,490)		(408,049)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,806,847		1,412,684
CREDITORS					
Amounts falling due after more than one year	8		(97,331)		(137,195)
PROVISIONS FOR LIABILITIES	10		(114,966)		(68,479)
NET ASSETS			1,594,550		1,207,010
CAPITAL AND RESERVES					
Called up share capital			6,000		6,000
Fair value reserve	11		945,768		672,317
Retained earnings			642,782		528,693
SHAREHOLDERS' FUNDS			1,594,550		1,207,010

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10 December 2018 and were signed on its behalf by:

Mr N H Thompson - Director

Notes to the Financial Statements
for the year ended 31 May 2018

1. STATUTORY INFORMATION

TSI Properties Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

Investment property

Investment property, which is held to earn rentals and/or capital appreciation, including property under construction for such purposes, is measured initially at its cost, including transaction cost. Subsequent to initial recognition, investment property is measured at fair value. Gains or Losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise. The directors consider the value at the balance sheet date to represent fair value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

Notes to the Financial Statements - continued
for the year ended 31 May 2018

4. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Totals £
COST OR VALUATION			
At 1 June 2017			
and 31 May 2018	<u>408,231</u>	<u>115,308</u>	<u>523,539</u>
DEPRECIATION			
At 1 June 2017	8,858	115,308	124,166
Charge for year	<u>4,082</u>	-	<u>4,082</u>
At 31 May 2018	<u>12,940</u>	<u>115,308</u>	<u>128,248</u>
NET BOOK VALUE			
At 31 May 2018	<u>395,291</u>	-	<u>395,291</u>
At 31 May 2017	<u>399,373</u>	-	<u>399,373</u>

Cost or valuation at 31 May 2018 is represented by:

	Long leasehold £	Plant and machinery £	Totals £
Valuation in 2016	269,500	-	269,500
Cost	<u>138,731</u>	<u>115,308</u>	<u>254,039</u>
	<u>408,231</u>	<u>115,308</u>	<u>523,539</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 June 2017	1,528,000
Additions	75,000
Revaluations	<u>273,451</u>
At 31 May 2018	<u>1,876,451</u>
DEPRECIATION	
At 1 June 2017	106,640
Charge for year	<u>18,765</u>
At 31 May 2018	<u>125,405</u>
NET BOOK VALUE	
At 31 May 2018	<u>1,751,046</u>
At 31 May 2017	<u>1,421,360</u>

Fair value at 31 May 2018 is represented by:

	£
Valuation in 2010	92,593
Valuation in 2012	43,873
Valuation in 2015	266,351
Valuation in 2018	273,451
Cost	<u>1,200,183</u>
	<u>1,876,451</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2018

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.5.18	31.5.17 as restated
		£	£
	Other debtors	<u>-</u>	<u>23,000</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.5.18	31.5.17 as restated
		£	£
	Bank loans and overdrafts (see note 9)	35,678	46,967
	Trade creditors	1,580	1,580
	Amounts owed to associates	300,000	378,600
	Taxation and social security	50,825	37,068
		<u>388,083</u>	<u>464,215</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.5.18	31.5.17 as restated
		£	£
	Bank loans (see note 9)	<u>97,331</u>	<u>137,195</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>44,800</u>	<u>58,292</u>
9.	LOANS		
	An analysis of the maturity of loans is given below:		
		31.5.18	31.5.17 as restated
		£	£
	Amounts falling due within one year or on demand:		
	Bank loans	<u>35,678</u>	<u>46,967</u>
	Amounts falling due between one and two years:		
	Bank loans - 1-2 years	<u>13,133</u>	<u>39,720</u>
	Amounts falling due between two and five years:		
	Bank loans - 2-5 years	<u>39,398</u>	<u>39,183</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>44,800</u>	<u>58,292</u>
10.	PROVISIONS FOR LIABILITIES	31.5.18	31.5.17 as restated
		£	£
	Deferred tax	<u>114,966</u>	<u>68,479</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2018

10. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 June 2017	68,479
Provided during year	<u>46,487</u>
Balance at 31 May 2018	<u><u>114,966</u></u>

Deferred tax arises on the fair value increase in Investment Properties

11. **RESERVES**

	Fair value reserve £
At 1 June 2017	672,317
Investment Property	<u>273,451</u>
At 31 May 2018	<u><u>945,768</u></u>

12. **RELATED PARTY DISCLOSURES**

Entities over which the entity has control, joint control or significant influence:

	Purchases from Related Party	Sales to related party	Amount owed by related party	Amount owed to related party
2017	£348,000	£192,000	-	310,500
2016	-	£192,000	-	76,000

Sales and purchases between related parties are made at normal market prices. The company rents Properties and Equipment to a company under common control at market rates subject to 3 year reviews.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
TSI Properties Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of TSI Properties Ltd for the year ended 31 May 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of TSI Properties Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of TSI Properties Ltd and state those matters that we have agreed to state to the Board of Directors of TSI Properties Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than TSI Properties Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that TSI Properties Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of TSI Properties Ltd. You consider that TSI Properties Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of TSI Properties Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hornbeam Accountancy Services Ltd
Chartered Accountants
Hornbeam House
Bidwell Road
Rackheath
Norwich
Norfolk
NR13 6PT

10 December 2018

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.