

Unaudited Financial Statements for the Year Ended 31 May 2022

for

TSI Properties Ltd

Contents of the Financial Statements
for the year ended 31 May 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Chartered Accountants' Report	7

TSI Properties Ltd
Company Information
for the year ended 31 May 2022

DIRECTORS:

AP Cullum
NH Thompson
PN Riseborough

SECRETARY:

PN 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 2022

	Notes	31.5.22 £	£	31.5.21 £	£
FIXED ASSETS					
Tangible assets	4		547,523		553,325
Investment property	5		<u>1,973,465</u>		<u>1,995,265</u>
			2,520,988		2,548,590
CURRENT ASSETS					
Debtors	6	8,000		-	
Cash at bank		<u>1,451</u>		<u>58,391</u>	
		9,451		58,391	
CREDITORS					
Amounts falling due within one year	7	<u>52,026</u>		<u>138,639</u>	
NET CURRENT LIABILITIES			(42,575)		(80,248)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,478,413		2,468,342
CREDITORS					
Amounts falling due after more than one year	8		(70,270)		(83,658)
PROVISIONS FOR LIABILITIES	10		<u>(195,137)</u>		<u>(195,137)</u>
NET ASSETS			<u>2,213,006</u>		<u>2,189,547</u>
CAPITAL AND RESERVES					
Called up share capital			6,000		6,000
Fair value reserve	11		1,421,317		1,421,317
Retained earnings			<u>785,689</u>		<u>762,230</u>
SHAREHOLDERS' FUNDS			<u>2,213,006</u>		<u>2,189,547</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 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
- (b) 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 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 26 October 2022 and were signed on its behalf by:

NH Thompson - Director

Notes to the Financial Statements
for the year ended 31 May 2022

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

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's accounting policies.

The Financial statements are presented in Sterling (£).

The following principal accounting policies have been applied.

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

Tangible fixed assets under the cost model, other than freehold property, 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its residual value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Freehold Property	-2% straight line
Plant & 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 determined annually by the directors, with reference to external valuations which are derived from the current market rents and investment property yields for comparable real estate if necessary for any difference in the nature, location or condition of the specific asset. The properties were revalued by Messrs Roche Chartered surveyors on 25 May 2021, the directors consider the value at the balance sheet date to represent fair value.

Changes in the fair value of investment property are recognised in the profit or loss for the period in which they arise and transferred to a fair value reserve.

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.

Notes to the Financial Statements - continued
for the year ended 31 May 2022

2. ACCOUNTING POLICIES - continued

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.

Revaluation of tangible fixed assets

Individual long leasehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using the fair value at the Statement of financial position date.

Fair value are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the profit and loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Totals £
COST OR VALUATION			
At 1 June 2021 and 31 May 2022	<u>580,231</u>	<u>115,308</u>	<u>695,539</u>
DEPRECIATION			
At 1 June 2021	26,906	115,308	142,214
Charge for year	<u>5,802</u>	<u>-</u>	<u>5,802</u>
At 31 May 2022	<u>32,708</u>	<u>115,308</u>	<u>148,016</u>
NET BOOK VALUE			
At 31 May 2022	<u>547,523</u>	<u>-</u>	<u>547,523</u>
At 31 May 2021	<u>553,325</u>	<u>-</u>	<u>553,325</u>

Cost or valuation at 31 May 2022 is represented by:

	Long leasehold £	Plant and machinery £	Totals £
Valuation in 2018	269,500	-	269,500
Valuation in 2021	172,000	-	172,000
Cost	<u>138,731</u>	<u>115,308</u>	<u>254,039</u>
	<u>580,231</u>	<u>115,308</u>	<u>695,539</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2022

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2021	
and 31 May 2022	<u>2,180,000</u>
DEPRECIATION	
At 1 June 2021	184,735
Charge for year	<u>21,800</u>
At 31 May 2022	<u>206,535</u>
NET BOOK VALUE	
At 31 May 2022	<u>1,973,465</u>
At 31 May 2021	<u>1,995,265</u>

Fair value at 31 May 2022 is represented by:

	£
Valuation in 2010	92,593
Valuation in 2012	43,873
Valuation in 2015	266,351
Valuation in 2018	273,451
Valuation in 2021	303,549
Cost	<u>1,200,183</u>
	<u>2,180,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22 £	31.5.21 £
Amounts owed by associates	<u>8,000</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22 £	31.5.21 £
Bank loans and overdrafts (see note 9)	12,616	78,568
Trade creditors	1,580	4,880
Taxation and social security	<u>37,830</u>	<u>55,191</u>
	<u>52,026</u>	<u>138,639</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.22 £	31.5.21 £
Bank loans (see note 9)	<u>70,270</u>	<u>83,658</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>19,805</u>	<u>47,772</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2022

9. LOANS

An analysis of the maturity of loans is given below:

	31.5.22	31.5.21
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>12,616</u>	<u>78,568</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>12,616</u>	<u>8,971</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>37,849</u>	<u>26,915</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>19,805</u>	<u>47,772</u>

10. PROVISIONS FOR LIABILITIES

	31.5.22	31.5.21
	£	£
Deferred tax	<u>195,137</u>	<u>195,137</u>
		Deferred tax
		£
Balance at 1 June 2021		<u>195,137</u>
Balance at 31 May 2022		<u>195,137</u>

Deferred tax arises on the fair value increase in Investment Properties

11. RESERVES

	Fair value reserve
	£
At 1 June 2021 and 31 May 2022	<u>1,421,317</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
2022		£249,600	-	
2021		£249,600	-	

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 2022 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

26 October 2022

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.