

Unaudited Financial Statements for the Year Ended 31 May 2023

for

T S I Properties Limited

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for the Year Ended 31 May 2023

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DIRECTORS:

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

REGISTERED OFFICE:

Enterprise House
Dewing Road
Rackheath
Norwich
Norfolk
NR13 6PS

REGISTERED NUMBER:

03787946

ACCOUNTANTS:

Steve Pye & Co.
Chartered Certified Accountants
Unit 3
North Lynn Business Village
Bergen Way
King's Lynn
Norfolk
PE30 2JG

Balance Sheet
31 May 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	5		541,721		547,523
Investment property	6		<u>1,951,665</u>		<u>1,973,465</u>
			2,493,386		2,520,988
CURRENT ASSETS					
Debtors	7		-		8,000
Cash at bank			<u>32,286</u>		<u>1,451</u>
			32,286		9,451
CREDITORS					
Amounts falling due within one year	8		<u>64,722</u>		<u>52,026</u>
NET CURRENT LIABILITIES			<u>(32,436)</u>		<u>(42,575)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,460,950		2,478,413
CREDITORS					
Amounts falling due after more than one year	9		(61,060)		(70,270)
PROVISIONS FOR LIABILITIES	11		<u>(218,095)</u>		<u>(195,137)</u>
NET ASSETS			<u>2,181,795</u>		<u>2,213,006</u>

Balance Sheet - continued

31 May 2023

	Notes	2023 £	£	2022 £	£
CAPITAL AND RESERVES					
Called up share capital			6,000		6,000
Fair value reserve	12		1,421,317		1,421,317
Retained earnings			754,478		785,689
			<u>2,181,795</u>		<u>2,213,006</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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 10 October 2023 and were signed on its behalf by:

Mr P N Riseborough - Director

Notes to the Financial Statements
for the Year Ended 31 May 2023

1. **STATUTORY INFORMATION**

T S I Properties Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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.

Significant judgements and estimates

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are the depreciation charges that are calculated with reference to the useful economic life of fixed 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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

3. **ACCOUNTING POLICIES - continued**

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.

3. ACCOUNTING POLICIES - continued

Financial instruments

The company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

a) Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

c) Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

d) Trade and other creditors

Debt instruments like loans and other accounts payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable within one year, typically trade payables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

3. **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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Totals £
COST OR VALUATION			
At 1 June 2022 and 31 May 2023	<u>580,231</u>	<u>115,308</u>	<u>695,539</u>
DEPRECIATION			
At 1 June 2022	32,708	115,308	148,016
Charge for year	<u>5,802</u>	-	<u>5,802</u>
At 31 May 2023	<u>38,510</u>	<u>115,308</u>	<u>153,818</u>
NET BOOK VALUE			
At 31 May 2023	<u>541,721</u>	-	<u>541,721</u>
At 31 May 2022	<u>547,523</u>	-	<u>547,523</u>

Cost or valuation at 31 May 2023 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 2023

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 June 2022	
and 31 May 2023	<u>2,180,000</u>
DEPRECIATION	
At 1 June 2022	206,535
Charge for year	<u>21,800</u>
At 31 May 2023	<u>228,335</u>
NET BOOK VALUE	
At 31 May 2023	<u>1,951,665</u>
At 31 May 2022	<u>1,973,465</u>

Fair value at 31 May 2023 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>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Amounts owed by associates	<u>-</u>	<u>8,000</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Bank loans and overdrafts (see note 10)	12,616	12,616
Trade creditors	1,579	1,580
Amounts owed to associates	924	-
Taxation and social security	<u>49,603</u>	<u>37,830</u>
	<u>64,722</u>	<u>52,026</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans (see note 10)	<u>61,060</u>	<u>70,270</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>10,595</u>	<u>19,805</u>

10. **LOANS**

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>12,616</u>	<u>12,616</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>12,616</u>	<u>12,616</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>37,849</u>	<u>37,849</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>10,595</u>	<u>19,805</u>

11. **PROVISIONS FOR LIABILITIES**

	2023	2022
	£	£
Deferred tax	<u>218,095</u>	<u>195,137</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

11. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 June 2022	195,137
Provided during year	<u>22,958</u>
Balance at 31 May 2023	<u>218,095</u>

Deferred tax arises on the fair value increase in Investment Properties

12. **RESERVES**

	Fair value reserve £
At 1 June 2022 and 31 May 2023	<u>1,421,317</u>

13. **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.

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.