

REGISTERED NUMBER. 04421319 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010
FOR
TANGENT SECURITIES LIMITED

THURSDAY



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30/06/2011
COMPANIES HOUSE

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for the year ended 31 March 2010

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TANGENT SECURITIES LIMITED

COMPANY INFORMATION
for the year ended 31 March 2010

DIRECTORS

M J Brereton
S A Barrett

SECRETARY

M J Brereton

REGISTERED OFFICE:

Centre Court
1301 Stratford Road
Hall Green
Birmingham
B28 9HH

REGISTERED NUMBER:

04421319 (England and Wales)

AUDITORS

Weatherer Bailey Bragg LLP
Chartered Certified Accountants
Registered Auditors
100 Boldmere Road
Sutton Coldfield
West Midlands
B73 5UB

REPORT OF THE INDEPENDENT AUDITORS TO
TANGENT SECURITIES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Tangent Securities Limited for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Weatherer Bailey Bragg LLP

ALAN JOSEPH WEATHERER (Senior Statutory Auditor)
for and on behalf of Weatherer Bailey Bragg LLP
Chartered Certified Accountants
Registered Auditors
100 Boldmere Road
Sutton Coldfield
West Midlands
B73 5UB

Date 28/06/11

TANGENT SECURITIES LIMITED (REGISTERED NUMBER 04421319)

ABBREVIATED BALANCE SHEET

31 March 2010

	Notes	31/3/10 £	31/3/09 £
CURRENT ASSETS			
Debtors		2,592,170	2,289,028
CREDITORS			
Amounts falling due within one year	2	1,843,547	1,585,542
NET CURRENT ASSETS		<u>748,623</u>	<u>703,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>748,623</u>	<u>703,486</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		748,621	703,484
SHAREHOLDERS' FUNDS		<u>748,623</u>	<u>703,486</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on *28 June 2011* and were signed on its behalf by



M J Brereton - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents interest and arrangement fees received and receivable on loan advances, which are exempt from value added tax

Interest and direct costs

Interest and direct costs are matched to the revenues they generate over the life of the loans and advances made to customers

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 CREDITORS

Creditors include an amount of £1,642,871 (31/3/09 - £1,384,198) for which security has been given

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value £1	31/3/10 £	31/3/09 £
2	Ordinary		<u>2</u>	<u>2</u>

4 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 March 2010 and 31 March 2009

	31/3/10 £	31/3/09 £
M J Brereton		
Balance outstanding at start of year	(58)	(37,099)
Amounts advanced	55,466	37,041
Amounts repaid	(55,408)	-
Balance outstanding at end of year	<u>-</u>	<u>(58)</u>
S A Barrett		
Balance outstanding at start of year	(343)	(37,099)
Amounts advanced	62,072	36,756
Amounts repaid	(61,729)	-
Balance outstanding at end of year	<u>-</u>	<u>(343)</u>

No interest is charged in loans to directors and there are no fixed repayment terms

TANGENT SECURITIES LIMITED (REGISTERED NUMBER 04421319)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2010

5 RELATED PARTY DISCLOSURES

During the year, the Company was charged management expenses amounting to £40,000 by Brereton Thurgood Barrett (2009 £40,000) As at the balance sheet date, £54,600 was owed to Brereton Thurgood Barrett (2009 £40,000)

Brereton Thurgood Barrett is a partnership in which Mr M J Brereton and Mr S A Barrett are partners

Mr M J Brereton and Mr S A Barrett jointly hold 100% of the issued share capital of the Company (2009 100%)

As at the balance sheet date, the amount due to Rhombus Properties LLP was £15,900 (2009 £8,900)

During the year, the company granted loans amounting to £7,000 to Rhombus Properties LLP (2009 Nil)

Mr M J Brereton and Mr S A Barrett are designated members of Rhombus Properties LLP

During the year, the company advanced loans to Kercom Limited amounting to £23,400 (2009 £Nil) At 31 March 2010 the Company was owed £nil (2009 £2,000) by Kercom Limited, a company in which Mr M J Brereton and Mr S A Barrett each own 33 33% of the issued share capital

The Company made loans to Betton Investments Limited and Metropole Developments Limited of £161,586 (2009 £68,000) and £155,264 (2009 £62,000) respectively, companies in which Mr S A Barrett and Mr M J Brereton are majority shareholders respectively At the balance sheet date, the amounts owed from Betton Investments Limited and Metropole Developments Limited was £229,586 (2009 £68,000) and £217,264 (2009 £62,000) respectively

During the year, the company have also made payments under a rent guarantee amounting to £100,000, to Brereton Barrett Properties, a partnership where Mr M J Brereton and Mr S A Barrett are partners The amount due to Brereton Barrett Properties at 31 March 2010 was £100,000 (2009 £nil) Under the terms of the agreement, if Brereton Barrett Properties incurs hedge payments, then a £100,000 rent guarantee is payable by Tangent Securities Limited Tangent Securities Limited has waived its right to any fees receivable under the terms of the rent guarantee scheme with Brereton Barrett Properties

Mr M J Brereton and Mr S A Barrett have provided a bank guarantee of £400,000

6 CONTROLLING PARTY

There is no ultimate controlling party of the company