

Company Registration No. 05075937 (England and Wales)

**TABORI TRANSFER LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR**

TABORI TRANSFER LTD

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TABORI TRANSFER LTD (REGISTERED NUMBER: 05075937)**BALANCE SHEET****AS AT 31 MARCH 2020**

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|-------|------------------|----------------|--------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | 37,086 | | 51,462 |
| Current assets | | | | | |
| Debtors | 6 | 73,972 | | 33,087 | |
| Cash at bank and in hand | | 563,709 | | 1,255,888 | |
| | | <u>637,681</u> | | <u>1,288,975</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(548,376)</u> | | <u>(1,525,137)</u> | |
| Net current assets/(liabilities) | | | 89,305 | | (236,162) |
| Total assets less current liabilities | | | <u>126,391</u> | | <u>(184,700)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | 300,000 | | 300,000 | |
| Profit and loss reserves | | <u>(173,609)</u> | | <u>(484,700)</u> | |
| Total equity | | | <u>126,391</u> | | <u>(184,700)</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 19 March 2021 and are signed on its behalf by:

T Kurashvili
Director

TABORI TRANSFER LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Tabori Transfer Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 158/158A The Grove, Stratford, London, E15 1NS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

TABORI TRANSFER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The company has generated profits for several years and these profits have been increasing year by year. These are reflected in the company's statement of income and retained earnings on page 3 and also in the statutory accounts for previous years. As a consequence of the profits that have been generated, the company generated sufficient cash reserves over the past several years which, in turn, has enabled the company to substantially reduce its creditors and this is reflected on the balance sheet and in note 8 to the accounts. The company has continued to generate profits since the balance sheet date and the directors are confident that the company will continue to generate profits for the foreseeable future.

Based on the company's resources at the balance sheet date, and at the date of signing and approving the accounts, the directors are of the opinion that the company has sufficient resources to continue for the foreseeable future. In addition, a company under common control has continued to provide financial support and has confirmed its intention to continue to provide financial support for the foreseeable future.

During the 2nd quarter of 2020, and just before the company's year end, the COVID-19 pandemic spread across Europe and the world. Since the end of the year, Great Britain left the European Union following the transitional period after Brexit.

Both of the above events have had a major impact on economies across the world with material uncertainties facing many businesses in many sectors. Many economies have faced lockdown and travel restrictions have seen significantly reduced travel levels for both leisure and also for business. In addition to the effect of the pandemic across economies and travel generally, Brexit has introduced another level of uncertainty regarding the movement of labour and the cross border supply of goods and services in and out of the UK. Despite these uncertainties, the company's directors believe that the company is well positioned to continue trading for the foreseeable future.

1.3 Turnover

Commission is charged on payment services provided. This is recognised when payment is made to the beneficiary.

All turnover is derived from the UK.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

TABORI TRANSFER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their estimated residual values over their useful lives on the following bases:

| | |
|--------------------------------|---|
| Land and buildings Leasehold | Straight line over duration of the 7 year lease |
| Leasehold improvements | Straight line over duration of the 7 year lease |
| Plant and machinery | 25% reducing balance |
| Fixtures, fittings & equipment | 25% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

TABORI TRANSFER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be 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 in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Depreciation is provided at the rates shown in note 1.4.

TABORI TRANSFER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2019 - 14).

| | 2020 Number | 2019 Number |
|-------|----------------|----------------|
| Total | 13 | 14 |

4 Directors' remuneration

| | 2020 £ | 2019 £ |
|--------------------------------|-----------|-----------|
| Remuneration paid to directors | 21,244 | 16,382 |

5 Tangible fixed assets

| | Land and buildings Leasehold | Leasehold improvements | Plant and fixtures, machinery | fittings & equipment | Total |
|------------------------------------|------------------------------------|---------------------------|----------------------------------|-------------------------|---------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 April 2019 | 23,000 | 146,895 | 11,785 | 57,804 | 239,484 |
| Additions | - | - | - | 7,332 | 7,332 |
| At 31 March 2020 | 23,000 | 146,895 | 11,785 | 65,136 | 246,816 |
| Depreciation and impairment | | | | | |
| At 1 April 2019 | 19,714 | 112,512 | 10,260 | 45,536 | 188,022 |
| Depreciation charged in the year | 3,286 | 14,165 | 382 | 3,875 | 21,708 |
| At 31 March 2020 | 23,000 | 126,677 | 10,642 | 49,411 | 209,730 |
| Carrying amount | | | | | |
| At 31 March 2020 | - | 20,218 | 1,143 | 15,725 | 37,086 |
| At 31 March 2019 | 3,286 | 34,383 | 1,525 | 12,268 | 51,462 |

6 Debtors

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 73,972 | 33,087 |

TABORI TRANSFER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------|----------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | 57 | 32 |
| Trade creditors | 6,190 | 6,349 |
| Taxation and social security | - | 3,901 |
| Other creditors | 542,129 | 1,514,855 |
| | <u>548,376</u> | <u>1,525,137</u> |

8 Called up share capital

| | 2020 | 2019 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 300,000 Ordinary shares of £1 each | 300,000 | 300,000 |
| | <u>300,000</u> | <u>300,000</u> |

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

A material uncertainty related to going concern exists and attention was drawn to note 1.2 of the financial statements which describes the basis upon which the financial statements are prepared and the material uncertainties related to going concern.

The senior statutory auditor was Declan McCusker.
The auditor was Perrys Accountants Limited.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| | 2020 | 2019 |
|--|----------------|----------------|
| | £ | £ |
| | 260,113 | 165,975 |
| | <u>260,113</u> | <u>165,975</u> |

TABORI TRANSFER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

11 Related party transactions

Included in other creditors is a balance due to a company under common control, totalling £529,099 (2019: £1,486,484).

During the year the company received commission totalling £577,604 (2019: £499,749) from the company under common control.

During the year the company paid commission totalling £222,194 (2019: £191,087) to the company under common control.

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.