

COMPANY REGISTRATION NUMBER 05578015

TCV Limited
Abbreviated accounts
For the period ended
31 December 2006



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COMPANIES HOUSE

TCV Limited

Independent auditor's report to TCV Limited

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of TCV Limited for the period from 29 September 2005 to 31 December 2006 prepared under Section 226 of the Companies Act 1985

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion


We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

102 Prince of Wales Road
Norwich
Norfolk
NR1 1NY

17 December 2007


LOVEWELL BLAKE
Chartered Accountants
& Registered Auditor

TCV Limited

Abbreviated balance sheet

31 December 2006

	Note	£	31 Dec 06 £
Fixed assets	2		
Tangible assets			4,794
Investments			<u>1,824,393</u>
			1,829,187
 Current assets			
Debtors		703,033	
Cash at bank and in hand		<u>291,960</u>	
		994,993	
Creditors. Amounts falling due within one year		<u>(107,280)</u>	
Net current assets			<u>887,713</u>
Total assets less current liabilities			2,716,900
 Creditors Amounts falling due after more than one year			<u>(3,187,651)</u>
			<u>(470,751)</u>
 Capital and reserves			
Called-up equity share capital	5		280
Profit and loss account			<u>(471,031)</u>
Deficiency			<u>(470,751)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 30 November 2007 and are signed on their behalf by

M Garner



The notes on pages 3 to 5 form part of these abbreviated accounts

TCV Limited

Notes to the abbreviated accounts

Period from 29 September 2005 to 31 December 2006

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the period, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment - 20% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Given that there is unlikely to be suitable taxation profits in the future to offset against current period losses, no provision for deferred tax has been made.

Going concern

The directors have prepared the accounts using the going concern concept despite the net deficit position at the period end. This is on the basis that Mr A Chancellor (a director and shareholder) has indicated that he will only withdraw funds from his loan account of £3,187,151, if doing so would leave the company with sufficient working capital to continue trading for the foreseeable future.

TCV Limited

Notes to the abbreviated accounts

Period from 29 September 2005 to 31 December 2006

2 Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
Additions	5,735	1,824,393	1,830,128
At 31 December 2006	<u>5,735</u>	<u>1,824,393</u>	<u>1,830,128</u>
Depreciation			
Charge for period	941	-	941
At 31 December 2006	<u>941</u>	<u>-</u>	<u>941</u>
Net book value			
At 31 December 2006	<u>4,794</u>	<u>1,824,393</u>	<u>1,829,187</u>

Name of company	% ordinary shares held	Principal activity	Accounts period	Capital and reserves	Profit and (loss) for period
The company directly holds the following investments					
ARP Holdings Limited	52.5%	Holding company of AR Peachment Limited	15 Dec 05 to 31 Dec 06	840,070	(159,930)
Engraphics Limited	76.0%	Signage, engravings and associated services	15 Dec 05 to 31 Dec 06	52,651	(13,139)
Friars 510 Limited	50.0%	Holding Company of Express Composites Group Limited	14 Nov 05 to 31 Dec 06	(101,419)	(201,419)
UK Fire International Limited	45.0%	Supply of fire protection systems	01 Jan 06 to 31 Dec 06	(62,678)	132,076
RTW Plus Limited	4.0%	Human health services	-	-	-

The following companies are 100% owned subsidiaries of the various investments detailed above

AR Peachment Limited	n/a	Wholesaling of marine engines and spares	01 Jan 06 to 31 Dec 06	1,884,646	497,269
Express Composites Group Limited	n/a	Holding company of Ex-Press Plastics Limited	01 Jan 06 to 31 Dec 06	325,414	49,172
Ex-Press Plastics Limited	n/a	Manufacture of plastic products and holding company	01 Jan 06 to 31 Dec 06	3,710,705	300,710
Ex-Press Plastics (Process Equipment) Limited	n/a	Reinforced plastics and related services	01 Jan 06 to 31 Dec 06	421,863	63,394
Friars 520 Limited	n/a	Property development	14 Feb 06 to 31 Dec 06	(2,027)	(2,029)

After the period end, Express Composites Group Limited acquired the entire share capital of Racing Technology Norfolk Limited

TCV Limited

Notes to the abbreviated accounts

Period from 29 September 2005 to 31 December 2006

3. Transactions with the directors

Included within creditors at the period end was £3,187,151 owed to A Chancellor, a director and shareholder of the company

4. Related party transactions

Transactions with TCV Limited ("TCV") and related parties during the period were as follows

ARP Holdings Limited ("ARPH")

TCV is a shareholder of ARPH TCV recharged costs to ARPH of £15,658 during the period This amount is included within debtors

AR Peachment Limited ("ARP")

ARP is a subsidiary of ARPH TCV charged ARP £24,000 in respect of management charges This amount is included within debtors

Friars 510 Limited ("Friars 510")

Friars 510 is held as a joint venture by TCV TCV recharged costs to Friars 510 of £29,928 during the period This amount is included within debtors

Friars 520 Limited ("Friars 520")

Friars 520 is a subsidiary of Friars 510 TCV loaned £399,994 and recharged costs of £9,298 to Friars 520 during the period These amounts were outstanding at the period end

UK Fire International Limited ("UK Fire")

TCV is a shareholder of UK Fire TCV charged UK Fire £83,148 in respect of management charges, which is included within debtors At the period end, TCV was owed £100,000 from UK Fire as an inter-company loan

Arena4management Limited ("Arena4")

S Godwin is a shareholder and director of Arena4 Arena4 charged TCV £18,750 for management services provided by S Godwin

Seaborne Charter & Tuition ("Seaborne")

G Morgan (a former director) is the proprietor of Seaborne Seaborne charged TCV £27,676 for management services provided by G Morgan

5. Share capital

Authorised share capital

	31 Dec 06
	£
100,000 Ordinary shares of £1 each	<u>100,000</u>

Allotted, called up and fully paid.

	No	£
Ordinary shares of £1 each	<u>280</u>	<u>280</u>

280 ordinary shares of £1 each were issued at par during the period