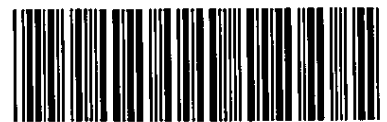


TCV Limited
Abbreviated accounts
For the year ended
31 December 2007

COMPANY REGISTRATION NUMBER 05578015

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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 7, together with the financial statements of TCV Limited for the year ended 31 Dec 07 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.



LOVEWELL BLAKE
Chartered Accountants
& Registered Auditor

102 Prince of Wales Road
Norwich
Norfolk
NR1 1NY

30 Oct 2008

TCV Limited

Abbreviated balance sheet

31 December 2007

	Note	2007	2006
		£	£
Fixed assets	2		
Tangible assets		5,381	4,794
Investments		<u>1,804,096</u>	<u>1,824,393</u>
		1,809,477	1,829,187
Current assets			
Debtors		707,941	703,033
Cash at bank and in hand		<u>128,593</u>	<u>291,960</u>
		836,534	994,993
Creditors. Amounts falling due within one year		<u>(32,511)</u>	<u>(107,280)</u>
Net current assets		804,023	887,713
Total assets less current liabilities		2,613,500	2,716,900
Creditors: Amounts falling due after more than one year		<u>(3,214,651)</u>	<u>(3,187,651)</u>
		<u>(601,151)</u>	<u>(470,751)</u>
Capital and reserves			
Called-up equity share capital	5	280	280
Profit and loss account		<u>(601,431)</u>	<u>(471,031)</u>
Deficit		<u>(601,151)</u>	<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 and authorised for issue on 30.10.08 and are signed on their behalf by


M Garner

The notes on pages 3 to 7 form part of these abbreviated accounts.

TCV Limited

Notes to the abbreviated accounts

Year ended 31 December 2007

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 2007)

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 year, 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 year 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 £3,214,151, 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

Year ended 31 December 2007

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2007	5,735	1,824,393	1,830,128
Additions	1,794	20,659	22,453
Disposals	—	(40,956)	(40,956)
At 31 December 2007	<u>7,529</u>	<u>1,804,096</u>	<u>1,811,625</u>
Depreciation			
At 1 January 2007	941	—	941
Charge for year	1,207	—	1,207
At 31 December 2007	<u>2,148</u>	<u>—</u>	<u>2,148</u>
Net book value			
At 31 December 2007	<u>5,381</u>	<u>1,804,096</u>	<u>1,809,477</u>
At 31 December 2006	<u>4,794</u>	<u>1,824,393</u>	<u>1,829,187</u>

TCV Limited

Notes to the abbreviated accounts

Year ended 31 December 2007

2. Fixed assets (continued)

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	01 Jan 07 to 31 Dec 07	598,451	(241,619)
Engraphics Limited	76.0%	Signage, engravings and associated services	01 Jan 07 to 31 Dec 07	41,231	(11,420)
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 07 to 31 Dec 07	1,076,978	917,723
TCV Corporate Finance Limited	75.1%	Business Advisory Services	02 Apr 07 to 31 Dec 07	103,849	118,070

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 07 to 31 Dec 07	2,288,464	403,818
Express Composites Group Limited	n/a	Holding company of Express Composites Limited	01 Jan 06 to 31 Dec 06	325,414	49,172
Express Composites 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)

During the year TCV Ltd disposed of its investment in RTW Plus Limited

The results for Friars 510 Limited and subsidiaries are not yet available for the year ended 31 December 2007, therefore results for the period ended 31 December 2006 have been disclosed

3. Transactions with the directors

Included within creditors due after more than one year is an amount of £3,214,151 (2006 £3,187,151) owed to A Chancellor, a director and shareholder of the company

Included within debtors is an amount of £2,950 owed from A Chrisovelides, a director and shareholder. This also represented the maximum overdrawn balance during the year

TCV Limited

Notes to the abbreviated accounts

Year ended 31 December 2007

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 £15,673 (2006:£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 (2006 £24,000) in respect of management charges At the year end an amount of £28,350 was due from ARP

Friars 510 Limited ("Friars 510")

Friars 510 is held as a joint venture by TCV At the year end an amount of £29,928 was due from Friars 510

Express Composites Group Limited ("ECG")

ECG is a subsidiary of Friars 510 TCV charged ECG £120,009 in respect of management charges At the year end an amount of £13,313 was due from ECG

Express Composites Limited ("Express")

Express is a subsidiary of ECG TCV charged Express £54,107 in respect of group relief arising from losses in 2006 This amount was included in debtors at the year end

Friars 520 Limited ("Friars 520")

Friars 520 is a subsidiary of Friars 510 TCV loaned £nil (2006 £399,994) and recharged costs of £nil (2006 £9,298) to Friars 520 during the year At the year end an amount of £409,292 was due from Friars 520

UK Fire International Limited ("UK Fire")

TCV is a shareholder of UK Fire TCV charged UK Fire £65,000 (2006 £83,148) in respect of management charges and £8,159 (2007 £4,283) as interest At the year end, TCV was owed £141,484 from UK Fire

TCV Corporate Finance Limited ("TCVCF")

TCV is a shareholder of TCVCF TCV recharged costs of £4,366 to TCVCF during the year This balance was outstanding at the year end and is included in debtors

Racing Technology Norfolk Limited ("RTN")

RTN is a subsidiary of Friars 510 During the year TCV recharged costs to RTN of £4,250 At the year end an amount of £4,060 was due from RTN

TCV Limited

Notes to the abbreviated accounts

Year ended 31 December 2007

5. Share capital

Authorised share capital:

	2007	2006
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares	<u>280</u>	<u>280</u>	<u>280</u>	<u>280</u>