

TCV Limited
Abbreviated accounts
For the year ended
31 December 2008

COMPANY REGISTRATION NUMBER 05578015



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 6, together with the financial statements of TCV Limited for the year ended 31 December 2008 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 full 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

29 October 2009

Lovewell Blake

LOVEWELL BLAKE
Chartered Accountants
& Registered Auditor

TCV Limited

Abbreviated balance sheet

31 December 2008

Company number: 05578015

	Note	2008	2007
		£	£
Fixed assets	2		
Tangible assets		6,229	5,381
Investments		1,128,321	1,804,096
		<u>1,134,550</u>	<u>1,809,477</u>
Current assets			
Debtors		185,593	707,941
Cash at bank and in hand		91,815	128,593
		<u>277,408</u>	<u>836,534</u>
Creditors: Amounts falling due within one year		<u>(14,808)</u>	<u>(32,511)</u>
Net current assets		<u>262,600</u>	<u>804,023</u>
Total assets less current liabilities		<u>1,397,150</u>	<u>2,613,500</u>
Creditors: Amounts falling due after more than one year		<u>(3,211,317)</u>	<u>(3,214,651)</u>
		<u>(1,814,167)</u>	<u>(601,151)</u>
Capital and reserves			
Called-up equity share capital	5	280	280
Profit and loss account		(1,814,447)	(601,431)
Deficit		<u>(1,814,167)</u>	<u>(601,151)</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 29 October 2009 and are signed on their behalf by:


M. Garner

The notes on pages 3 to 6 form part of these abbreviated accounts.

TCV Limited

Notes to the abbreviated accounts

Year ended 31 December 2008

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) continued to provide financial support in the form of a long term loan of £3.2m.

The company's financial position has improved to a positive net asset position since the year end following the realisation of a significant capital gain on the sale of an investment. Following the disposal of this investment, the long term loan owed to Mr A Chancellor was repaid in full.

TCV Limited

Notes to the abbreviated accounts

Year ended 31 December 2008

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2008	7,529	1,804,096	1,811,625
Additions	2,776	–	2,776
Disposals	–	(751)	(751)
At 31 December 2008	10,305	1,803,345	1,813,650
Depreciation and amounts written off			
At 1 January 2008	2,148	–	2,148
Written off in year	–	675,024	675,024
Charge for year	1,928	–	1,928
At 31 December 2008	4,076	675,024	679,100
Net book value			
At 31 December 2008	6,229	1,128,321	1,134,550
At 31 December 2007	5,381	1,804,096	1,809,477

Name of company	% ordinary shares held	Principal activity	Accounts period	Capital and reserves	Profit and (loss) for period
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The company directly holds the following investments:

ARP Holdings Limited	52.5%	Holding company of AR Peachment Limited	01 Jan 08 to 28 Feb 09	316,067	(282,384)
Engraphics Limited	76.0%	Signage, engravings and associated services	01 Jan 08 to 31 Dec 08	34,953	(6,278)
UK Fire International Limited	45.0%	Supply of fire protection systems	01 Jan 08 to 31 Dec 08	857,130	(219,848)

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 08 to 28 Feb 09	2,328,354	39,890
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During the year TCV Ltd disposed of its investment in TCV Corporate Finance Limited.

Friars 510 Limited and its subsidiaries went into administration on the 25 November 2008 and therefore results for the year ended 31 December 2008 are not available.

3. Transactions with the directors

Included within creditors due after more than one year is an amount of £3,211,317 (2007: £3,214,651) owed to A Chancellor, a director and shareholder of the company.

During the year the directors purchased the entire share capital of TCV Corporate Finance Limited from the company for £3,000. This amount was still owed to the company at the year end and is included in other debtors.

TCV Limited

Notes to the abbreviated accounts

Year ended 31 December 2008

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 £392 (2007:£15,673) during the period. At the year end an amount of £11,367 was due from ARPH.

AR Peachment Limited ("ARP")

ARP is a subsidiary of ARPH. TCV charged ARP £24,000 (2007:£24,000) in respect of management charges. At the year end an amount of £22,300 was due from ARP.

Express Composites Group Limited ("ECG")

ECG is a subsidiary of Friars 510 Limited (investment). TCV charged ECG £110,135 in respect of management charges. As this company went into administration on 25 November 2008, the inter-company debtor of £40,620 has been provided for as a bad debt.

Friars 520 Limited ("Friars 520")

Friars 520 is a subsidiary of Friars 510. TCV recharged costs of £nil (2006:£9,298) to Friars 520 during the year. As this company went into administration on 25 November 2008, the inter-company debtor of £402,242 has been provided for as a bad debt.

UK Fire International Limited ("UK Fire")

TCV is a shareholder of UK Fire. TCV charged UK Fire £65,000 (2007:£65,000) in respect of management charges and £9,343 (2007: £8,159) as interest. At the year end, TCV was owed £141,694 from UK Fire.

TCV Corporate Finance Limited ("TCVCF")

TCVCF is a related party by virtue of A Chancellor, M Garner and A Chrisovelides holding shares in both companies. During the year TCVCF paid TCV £34,573 in respect of group relief arising from losses in 2007. At the year end an amount of £316 was due from TCVCF.

5. Share capital

Authorised share capital:

	2008	2007
	£	£
100,000 Ordinary shares of £1 each	-	100,000
99,944 "A" Ordinary shares of £1 each	99,944	-
56 "B" Ordinary shares of £1 each	56	-
	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	-	-	280	280
"A" Ordinary shares of £1 each	224	224	-	-
"B" Ordinary shares of £1 each	56	56	-	-
	<u>280</u>	<u>280</u>	<u>280</u>	<u>280</u>

TCV Limited

Notes to the abbreviated accounts

Year ended 31 December 2008

5. Share capital *(continued)*

The "B" Ordinary shares do not entitle the holders to receive notice of or to attend and vote at any general meeting of the company and can only be transferred or receive income in accordance with the Subscription and Shareholders Agreement. Other than that their rights rank pari passu with the "A" Ordinary shares.