

Registered number: 05856279

TCN PROPERTY SERVICES LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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TCN PROPERTY SERVICES LIMITED
REGISTERED NUMBER: 05856279

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,219	44,363
Investments	5	3	3
		<u>1,222</u>	<u>44,366</u>
Current assets			
Debtors: amounts falling due within one year	6	1,562,410	1,199,095
Cash at bank and in hand		7,785	690
		<u>1,570,195</u>	<u>1,199,785</u>
Creditors: amounts falling due within one year	7	(122,307)	(100,453)
Net current assets		<u>1,447,888</u>	<u>1,099,332</u>
Net assets		<u><u>1,449,110</u></u>	<u><u>1,143,698</u></u>
Capital and reserves			
Called up share capital		5	5
Share premium account		634,999	634,999
Profit and loss account		814,106	508,694
		<u>1,449,110</u>	<u>1,143,698</u>

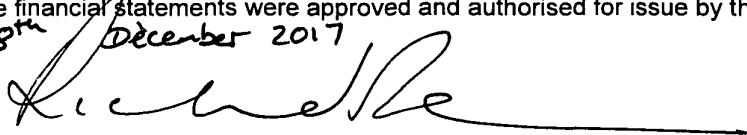
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

18th December 2017


R M Pearce
 Director

The notes on pages 2 to 7 form part of these financial statements.

TCN PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

TCN Property Services Limited is a private company (limited by shares), which is incorporated and domiciled in England and Wales (registration number 05856279).

The principal activity of the company continued to be the management of property portfolio.

The address of the registered office is 9 Brighton Terrace, Unit 1.01, London, England, SW9 8DJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies. The Directors do not consider there to be any key sources of estimation and uncertainty when applying the accounting policies.

This is the first year in which the financial statements have been prepared under FRS102. The transition from preparing the financial statements in accordance with FRSSE (2015) to FRS 102 (1a) has had no material impact on either the financial position or the financial performance as previously reported by the company. The date of transition was 1st April 2015.

The following principal accounting policies have been applied:

2.2 Going concern

The directors consider the going concern basis to be appropriate having paid due regard to the company's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during that period.

TCN PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	- Over the term of the lease
Fixtures & fittings	- Between 33% and 50% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

TCN PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 3).

TCN PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Tangible fixed assets

	Leasehold improve'nts £	Plant & machinery £	Total £
Cost or valuation			
At 1 April 2016	88,576	69,019	157,595
Additions	-	1,510	1,510
At 31 March 2017	88,576	70,529	159,105
Depreciation			
At 1 April 2016	46,435	66,797	113,232
Charge for the year on owned assets	42,141	2,512	44,653
At 31 March 2017	88,576	69,309	157,885
Net book value			
At 31 March 2017	-	1,220	1,220
At 31 March 2016	42,141	2,222	44,363

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2016	3
At 31 March 2017	3
Net book value	
At 31 March 2017	3
At 31 March 2016	3

TCN PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Debtors

	2017	2016
	£	£
Trade debtors	6,726	62,229
Amounts owed by group undertakings	1,486,806	1,108,572
Other debtors	68,878	28,294
	<u>1,562,410</u>	<u>1,199,095</u>

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	41,264	23,665
Amounts owed to group undertakings	770	2
Corporation tax	-	22,377
Other taxation and social security	36,133	2,570
Other creditors	44,140	51,839
	<u>122,307</u>	<u>100,453</u>

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £20,000 (2016: £337,000). Contributions totalling £Nil (2016: £Nil) were payable to the fund at the reporting date and are included in creditors.

TCN PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9. Related party transactions

Included within turnover is consultancy fees and management fees for £120,000 from TCN UK Limited (2016: £36,000), £80,004 from Project Gate Partners LLP (2016: £80,004), £12,000 from Q Charlotte Street LLP (2016: £12,000), £30,000 from Pottergate Norwich Ltd (2016: £64,556) and £78,000 from Sub-Invest Express Park Limited (2016: £Nil). All of those entities are fellow subsidiaries.

Included within expenses is £87,927 charged by TCN (Brixton) Limited (2016: £46,279) and £34,467 charged by TCN UK Limited (2016: £32,062). TCN (Brixton) Limited is a related party as it is a wholly owned subsidiary of TCN Property Services Limited.

Also included within expenses is £Nil (2016: £96) charged by J P Creative Limited, a company in which N Pearce is a director. N Pearce is brother to R Pearce, a director of TCN Property Services Limited.

Also included within expenses is £Nil (2016: £11,819) charged by RPTB Group Limited, the ultimate parent undertaking and £Nil (2016: £40,000) charged by TCN UK Limited.

Amounts due from group undertakings includes:

£834,961 (2016: £837,661) due from TCN (Brixton) Limited, £235,275 (2016: £47,089) due from TCN UK Limited, £314,668 (2016: £223,822) due from RPTB Group Limited, £31,552 (2016: £Nil) due from Q Charlotte Street LLP and £70,350 (2016: £Nil) from Sub-Invest Express Park Limited.

Amounts due to group undertakings includes:

£770 (2016: £2) due to UK Media Platforms Limited.

10. Auditors' information

The auditor's report included in the annual accounts delivered to directors was unqualified. The audit report was issued by Crowe Clark Whitehill and was signed by Nigel Bostock