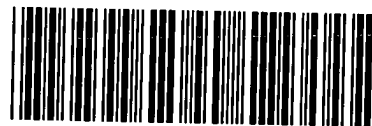


**TCN Property Services Limited**  
**Unaudited Financial Statements**  
**31 March 2019**

WEDNESDAY



\*A8K35G02\*

A29

11/12/2019

#165

COMPANIES HOUSE

# **TCN Property Services Limited**

## **Financial Statements**

**Year ended 31 March 2019**

---

<b>Contents</b>	<b>Page</b>
Directors' report	<b>1</b>
Statement of comprehensive income	<b>2</b>
Statement of financial position	<b>3</b>
Statement of changes in equity	<b>4</b>
Notes to the financial statements	<b>5</b>

---

# TCN Property Services Limited

## Directors' Report

Year ended 31 March 2019

---

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2019.

### Directors

The directors who served the company during the year were as follows:

Mr R M Pearce  
Mr T T Bidwell

### Small companies note

In preparing this report the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act.

This report was approved by the board of directors on 27/11/19 and signed on behalf of the board by:



Registered office:  
The White Building  
c/o Work.Life  
33 Kings Road  
Reading  
England  
RG1 3AR

**TCN Property Services Limited**  
**Statement of Comprehensive Income**  
**Year ended 31 March 2019**

	Note	2019 £	2018 £
<b>Turnover</b>		–	84,383
Administrative expenses		(29,648)	(72,913)
<b>Operating (loss)/profit</b>		(29,648)	11,470
Interest payable and similar expenses		(401)	(701)
<b>(Loss)/Profit before taxation</b>		(30,049)	10,769
Tax on (loss)		350	(350)
<b>(Loss)/Profit for the financial year and total comprehensive income</b>		<u>(29,699)</u>	<u>10,419</u>

All the activities of the company are from continuing operations.

# TCN Property Services Limited

## Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	4	3	3
		<u>3</u>	<u>3</u>
<b>Current assets</b>			
Debtors	5	1,430,280	1,460,774
Cash at bank and in hand		13,617	4,194
		<u>1,443,897</u>	<u>1,464,968</u>
<b>Creditors: amounts falling due within one year</b>	6	(14,069)	(5,442)
<b>Net current assets</b>		<u>1,429,828</u>	<u>1,459,527</u>
<b>Total assets less current liabilities</b>		<u>1,429,831</u>	<u>1,459,530</u>
<b>Net assets</b>		<u>1,429,831</u>	<u>1,459,530</u>
<b>Capital and reserves</b>			
Called up share capital	5	5	5
Share premium account		634,999	634,999
Profit and loss account		<u>794,827</u>	<u>824,526</u>
<b>Shareholders funds</b>		<u>1,429,831</u>	<u>1,459,530</u>

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These 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 FRS102 Section 1A – small entities.

These financial statements were approved by the board of directors and authorised for issue on 27/11/19 and are signed on behalf of the board by:



Mr R M Pearce  
Director

Company registration number: 05856279

The notes on pages 5 to 9 form part of these financial statements.

# TCN Property Services Limited

## Statement of Changes in Equity

Year ended 31 March 2019

### Statement of Changes in Equity For the Year ended 31 March 2019

	Called Up Share Capital £	Share Premium £	Profit and Loss Account £	Total Equity £
At 1 April 2018	5	634,999	824,526	1,459,530
Revaluation				
Profit for the year			(29,699)	(29,699)
Dividend				
At 31 March 2019	<u>5</u>	<u>634,999</u>	<u>794,827</u>	<u>1,429,831</u>

### Statement of Changes in Equity For the Year ended 31 March 2018

	Called Up Share Capital £	Share Premium £	Profit and Loss Account £	Total Equity £
At 1 April 2017	5	634,999	814,107	1,449,111
Revaluation				0
Profit for the year			10,419	10,419
Dividend				-
At 31 March 2018	<u>5</u>	<u>634,999</u>	<u>824,526</u>	<u>1,459,530</u>

The notes on pages 5 to 9 form part of these financial statements.

# TCN Property Services Limited

## Notes to the Financial Statements

Year ended 31 March 2019

---

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The White Building, c/o Work.Life, 33 Kings Road, Reading, RG1 3AR, England.

### 2. Statement of compliance

These financial statements have been prepared in compliance 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.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# TCN Property Services Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

---

### 3. Accounting policies *(continued)*

#### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.



# TCN Property Services Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

---

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

# TCN Property Services Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

---

### 4. Fixed Asset Investments

The company has a £1 (2018: £1) investment in Brighton House Investments Limited and a £2 (2018: £2) investment in UK Media Platforms Limited

### 5. Debtors

	2019	2018
	£	£
Trade debtors	611	-
Amounts owed by group undertakings	1,425,799	1,453,419
Other debtors	3,870	7,355
	<u>1,430,280</u>	<u>1,460,774</u>

### 6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	8,370	770
Trade creditors	466	-
Corporation tax	-	350
Social security and other taxes	(1,839)	-
Other creditors	7,072	4,322
	<u>14,069</u>	<u>5,442</u>

# TCN Property Services Limited

## Notes to the Financial Statements *(continued)*

**Year ended 31 March 2018**

---

### **7. Related party transactions**

Include with turnover is management fees for £Nil from TCN UK Limited (2018: £40,000), £Nil from Q Charlotte Street LLP (2018: £1,758), £Nil from Sub-Invest Express Park Limited (2018: £12,700), £Nil from TCN (Brixton) Ltd (2018: £2,000) and £Nil from UK Media Platforms Ltd (2018: £4,600)

Included within expenses is £Nil charged by TCN (Brixton) Ltd (2018: £47,605). TCN (Brixton) Ltd is a related party as it is a wholly owned subsidiary of TCN Property Services Limited.

Amounts due from group undertakings includes:

£1,420,028 (2018: £1,453,419) due from RPTB Group Limited and £5,771 (2018: £5,771) due from Sub-Invest Express Park Ltd.

Amounts due to group undertakings includes:

£770 (2018: £770) due to UK Media Platforms Limited and £7,600 (2018: £7,600) due to Project Gate Partners LLP.

### **8. Controlling party**

The company is 50% owned by RPTB Group Limited, a company registered in England & Wales and 50% owned by Richard Pearce and Tobias Bidwell.

In the opinion of the directors there is no one controlling party.