

TCN Property Services Limited
Unaudited Financial Statements
31 March 2021

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TCN Property Services Limited

Financial Statements

Year ended 31 March 2021

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TCN Property Services Limited

Directors' Report

Year ended 31 March 2021

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2021.

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 20 December 2021 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'R M Pearce', followed by a long horizontal line extending to the right.

Mr R M Pearce
Director

Registered office:
Dog House
150 Friar Street
Reading
England
RG1 1HE

TCN Property Services Limited
Statement of Comprehensive Income
Year ended 31 March 2021

	Note	2021	2020
		£	£
Turnover	4	258,750	75,000
Administrative expenses		(3,198)	(1,022)
Operating profit/(loss)		255,552	73,978
Interest payable and similar expenses		(58)	(309)
Profit/ (loss) before taxation		255,494	73,669
Tax on profit/ (loss)		-	-
Profit/(loss) for the financial year and total comprehensive income		<u>255,494</u>	<u>73,669</u>

All the activities of the company are from continuing operations.

TCN Property Services Limited

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	3	3
		<u>3</u>	<u>3</u>
Current assets			
Debtors	6	1,771,045	1,515,208
Cash at bank and in hand		686	480
		<u>1,771,731</u>	<u>1,515,687</u>
Creditors: amounts falling due within one year	7	(12,740)	(12,190)
Net current assets		<u>1,758,991</u>	<u>1,503,497</u>
Total assets less current liabilities		<u>1,758,994</u>	<u>1,503,500</u>
Net assets		<u>1,758,994</u>	<u>1,503,500</u>
Capital and reserves			
Called up share capital		5	5
Share premium account		634,999	634,999
Profit and loss reserve		868,496	868,496
Profit and loss account		255,494	-
Shareholders funds		<u>1,758,994</u>	<u>1,503,500</u>

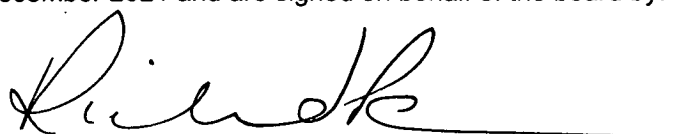
For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 20 December 2021 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 2021

Statement of Changes in Equity For the Year ended 31 March 2021

	Called Up Share Capital £	Share Premium £	Profit and Loss Account £	Total Equity £
At 1 April 2020	5	634,999	868,496	1,503,500
Comprehensive Income				
Profit for the year	-	-	255,494	255,494
At 31 March 2021	<u>5</u>	<u>634,999</u>	<u>1,123,990</u>	<u>1,758,994</u>

Statement of Changes in Equity For the Year ended 31 March 2020

	Called Up Share Capital £	Share Premium £	Profit and Loss Account £	Total Equity £
At 1 April 2019	5	634,999	794,827	1,429,831
Comprehensive Income				
Profit for the year	-	-	73,699	73,699
At 31 March 2020	<u>5</u>	<u>634,999</u>	<u>868,496</u>	<u>1,503,500</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 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Dog House, 150 Friar Street, Reading, RG1 1HE.

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.

Going Concern

The emergence of COVID-19 in 2020 has impacted the company and given the current uncertainties that exist regarding the duration and extent of the pandemic, at this stage it is not possible to reliably forecast the extent of this impact.

In response to the pandemic and uncertainty, the directors have taken a range of measures to safeguard the cashflows of the company. Accordingly, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

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 2021

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 2021

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 2021

4. Turnover

Turnover in the year relates to dividend income received from UK Media Platforms Limited (2020: £75,000)

5. Fixed Asset Investments

The company has a £1 (2020: £1) investment in Brighton House Investments Limited and a £2 (2020: £2) investment in UK Media Platforms Limited

6. Debtors

	2021 £	2020 £
Trade debtors	-	-
Amounts owing by group undertakings	1,770,433	1,509,947
Other debtors	612	5,261
	<u>1,771,045</u>	<u>1,515,208</u>

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	-
Amounts owing to group undertakings	8,370	8,370
Social security and other taxes	920	1,070
Accruals and deferred income	3,450	2,750
	<u>12,740</u>	<u>12,190</u>

8. Related party transactions

Included with turnover is an interim dividend from UK Media Platforms Limited of £257,500 (2020: £75,000)

Amounts owing from group undertakings includes:

£1,764,662 (2020: £1,504,176) due from RPTB Group Limited and £5,771 (2020: £5,771) due from Sub-Invest Express Park Ltd.

Amounts owing to group undertakings includes:

£770 (2020: £770) due to UK Media Platforms Limited and £7,600 (2020: £7,600) due to Project Gate Partners LLP.

TCN Property Services Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. 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.