

Unaudited Financial Statements
for the Year Ended 31 August 2020
for
TFC Properties Limited

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for the Year Ended 31 August 2020

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Company Information
for the Year Ended 31 August 2020

DIRECTORS: F Christodoulou
Mrs T Christodoulou

SECRETARY: F Christodoulou

REGISTERED OFFICE: 66 Lancaster Avenue
Hadley Wood
Barnet
Hertfordshire
EN4 0EU

REGISTERED NUMBER: 06406960 (England and Wales)

ACCOUNTANTS: Tollingtons Accountants Limited
Chartered Certified Accountants
11 Ashton Drive
Enderby
Leicestershire
LE19 4BA

Balance Sheet
31 August 2020

	Notes	31.8.20 £	£	31.8.19 £	£
FIXED ASSETS					
Investment property	4		5,818,545		5,747,326
CURRENT ASSETS					
Debtors	5	778,163		996,697	
Cash at bank		31,177		15,526	
		809,340		1,012,223	
CREDITORS					
Amounts falling due within one year	6	338,858		441,945	
NET CURRENT ASSETS			470,482		570,278
TOTAL ASSETS LESS CURRENT LIABILITIES			6,289,027		6,317,604
CREDITORS					
Amounts falling due after more than one year	7		(4,592,500)		(4,720,190)
PROVISIONS FOR LIABILITIES	9		(204,558)		(204,558)
NET ASSETS			1,491,969		1,392,856
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Fair value reserve	11		1,285,773		1,285,773
Retained earnings	11		205,196		106,083
SHAREHOLDERS' FUNDS			1,491,969		1,392,856

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 August 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 April 2021 and were signed on its behalf by:

F Christodoulou - Director

Notes to the Financial Statements
for the Year Ended 31 August 2020

1. STATUTORY INFORMATION

TFC Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1).

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 September 2019	5,747,326
Additions	71,219
At 31 August 2020	<u>5,818,545</u>
NET BOOK VALUE	
At 31 August 2020	<u>5,818,545</u>
At 31 August 2019	<u>5,747,326</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

4. INVESTMENT PROPERTY - continued

Fair value at 31 August 2020 is represented by:

	£
Valuation in 2016	963,437
Valuation in 2017	(3,398)
Valuation in 2018	530,292
Cost	<u>4,328,214</u>
	<u>5,818,545</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	31.8.20 £	31.8.19 £
Cost	<u>4,328,214</u>	<u>4,256,995</u>

Investment property was valued on an open market basis on 8 November 2018 by CBRE Limited .

As the investment property is being substantially extended, the directors are of the opinion that its fair value is not less than the 2018 valuation plus the cost of enhancement expenditure since that valuation.

5. DEBTORS

	31.8.20 £	31.8.19 £
Amounts falling due within one year:		
Victoria Road EN4 Developments Ltd	-	20,000
Directors' current accounts	-	12,177
Prepayments	<u>4,643</u>	<u>-</u>
	<u>4,643</u>	<u>32,177</u>
Amounts falling due after more than one year:		
Amounts owed by participating interests	-	200,000
Green Oaks Day Nursery Ltd	773,000	764,000
Called up share capital not paid	<u>520</u>	<u>520</u>
	<u>773,520</u>	<u>964,520</u>
Aggregate amounts	<u>778,163</u>	<u>996,697</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Bank loans and overdrafts	121,000	115,000
Trade creditors	139,052	233,907
Tax	40,138	62,753
Directors' current accounts	823	-
Accrued expenses	<u>37,845</u>	<u>30,285</u>
	<u>338,858</u>	<u>441,945</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.20	31.8.19
	£	£
Bank loans - 2-5 years	2,592,500	2,720,190
Family loan	2,000,000	2,000,000
	<u>4,592,500</u>	<u>4,720,190</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.20	31.8.19
	£	£
Bank loans	<u>2,713,500</u>	<u>2,835,190</u>

National Westminster Bank Plc holds a debenture and legal charge over the assets of the company as security for the bank loans.

9. PROVISIONS FOR LIABILITIES

	31.8.20	31.8.19
	£	£
Deferred tax on investment property gain	<u>204,558</u>	<u>204,558</u>

**Deferred
tax**

	£
Balance at 1 September 2019	<u>204,558</u>
Balance at 31 August 2020	<u>204,558</u>

10. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	31.8.20	31.8.19
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

480 shares of £1 each have been paid up in full. 520 shares of £1 each are unpaid.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

11. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 September 2019	106,083	1,285,773	1,391,856
Profit for the year	171,113		171,113
Dividends	(72,000)		(72,000)
At 31 August 2020	<u>205,196</u>	<u>1,285,773</u>	<u>1,490,969</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 August 2020 and 31 August 2019:

	31.8.20 £	31.8.19 £
F Christodoulou and Mrs T Christodoulou		
Balance outstanding at start of year	12,177	39,415
Amounts advanced	20,000	13,000
Amounts repaid	(32,177)	(40,238)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>12,177</u>

The loan was interest free.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.