

Unaudited Financial Statements
for the Year Ended 31 August 2021
for
TFC Properties Limited

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for the Year Ended 31 August 2021

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Company Information
for the Year Ended 31 August 2021

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 2021

	Notes	31.8.21 £	£	31.8.20 £	£
FIXED ASSETS					
Investment property	4		5,320,600		5,818,545
CURRENT ASSETS					
Debtors	5	877,597		778,163	
Cash at bank		<u>7,134</u>		<u>31,177</u>	
		884,731		809,340	
CREDITORS					
Amounts falling due within one year	6	<u>439,289</u>		<u>338,858</u>	
NET CURRENT ASSETS			<u>445,442</u>		<u>470,482</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,766,042		6,289,027
CREDITORS					
Amounts falling due after more than one year	7		(4,510,624)		(4,592,500)
PROVISIONS FOR LIABILITIES	9		<u>(143,430)</u>		<u>(204,558)</u>
NET ASSETS			<u>1,111,988</u>		<u>1,491,969</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Fair value reserve	11		843,997		1,285,773
Retained earnings	11		<u>266,991</u>		<u>205,196</u>
SHAREHOLDERS' FUNDS			<u>1,111,988</u>		<u>1,491,969</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 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 2021

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 27 May 2022 and were signed on its behalf by:

F Christodoulou - Director

Notes to the Financial Statements
for the Year Ended 31 August 2021

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 (2020 - 1) .

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 September 2020	5,818,545
Additions	4,958
Impairments	(502,903)
At 31 August 2021	<u>5,320,600</u>
NET BOOK VALUE	
At 31 August 2021	<u>5,320,600</u>
At 31 August 2020	<u>5,818,545</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

4. INVESTMENT PROPERTY - continued

Fair value at 31 August 2021 is represented by:

	£
Valuation in 2016	963,437
Valuation in 2017	(3,398)
Valuation in 2018	530,292
Valuation in 2021	(502,904)
Cost	<u>4,333,173</u>
	<u><u>5,320,600</u></u>

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

	31.8.21 £	31.8.20 £
Cost	<u>4,333,173</u>	<u>4,328,214</u>

The investment property was valued on an estimated net yield basis on 11 May 2022 by the director, F Christodoulou .

The directors are of the opinion that the current value of the investment property is less than the 2018 valuation of £5,740,000 which was carried out by CBRE Limited who were RICS registered valuers, hence the reduction in the fair value of the investment property in the 2021 accounts.

5. DEBTORS

	31.8.21 £	31.8.20 £
Amounts falling due within one year:		
Directors' current accounts	99,177	-
Prepayments	<u>4,900</u>	<u>4,643</u>
	<u><u>104,077</u></u>	<u><u>4,643</u></u>
Amounts falling due after more than one year:		
Green Oaks Day Nursery Ltd	773,000	773,000
Called up share capital not paid	<u>520</u>	<u>520</u>
	<u><u>773,520</u></u>	<u><u>773,520</u></u>
Aggregate amounts	<u><u>877,597</u></u>	<u><u>778,163</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Bank loans and overdrafts	82,000	121,000
Trade creditors	296,374	139,052
Tax	31,384	40,138
Directors' current accounts	-	823
Accrued expenses	<u>29,531</u>	<u>37,845</u>
	<u><u>439,289</u></u>	<u><u>338,858</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

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

	31.8.21	31.8.20
	£	£
Bank loans - 2-5 years	2,510,624	2,592,500
Family loan	2,000,000	2,000,000
	<u>4,510,624</u>	<u>4,592,500</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.21	31.8.20
	£	£
Bank loans	<u>2,592,624</u>	<u>2,713,500</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

	31.8.21	31.8.20
	£	£
Deferred tax on investment property gain	<u>143,430</u>	<u>204,558</u>

	Deferred tax £
Balance at 1 September 2020	204,558
Credit to Income Statement during year	(61,128)
Balance at 31 August 2021	<u>143,430</u>

10. CALLED UP SHARE CAPITAL

Allotted and issued:			31.8.21	31.8.20
Number:	Class:	Nominal value:	£	£
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 2021

11. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 September 2020	205,196	1,285,773	1,490,969
Deficit for the year	(307,980)		(307,980)
Dividends	(72,000)		(72,000)
Fair value reserve transfer	441,775	(441,776)	(1)
At 31 August 2021	<u>266,991</u>	<u>843,997</u>	<u>1,110,988</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2021 and 31 August 2020:

	31.8.21 £	31.8.20 £
F Christodoulou		
Balance outstanding at start of year	-	12,177
Amounts advanced	99,177	20,000
Amounts repaid	-	(32,177)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>99,177</u>	<u>-</u>

The above loans were interest free with no fixed repayment terms.

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.