

Company Registration No. 06440068 (England and Wales)

**TPE NO.2 LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**



# TPE NO.2 LIMITED

## COMPANY INFORMATION

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|                             |  |
|-----------------------------|--|
| <b>Directors</b>            | Mr R J Livingstone<br>Mr R N Luck                                      |
| <b>Secretary</b>            | Mr R N Luck  |
| <b>Company number</b>       | 06440068   |
| <b>Registered office</b>    | Quadrant House, Floor 6<br>4 Thomas More Square<br>London<br>E1W 1YW   |
| <b>Independent Auditors</b> | PricewaterhouseCoopers LLP<br>1 Embankment Place<br>London<br>WC2N 6RH |

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# **TPE NO.2 LIMITED**

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# **TPE NO.2 LIMITED**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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The directors present the strategic report for the year ended 30 September 2016.

### **Principal activities, review of the business and future developments**

The company acts as an investment company. The company made a profit for the year of £0.9m (2015: £14.9m) due to a write back of provision for diminution in value of investments, reflecting current market conditions. Net liabilities at the year end were £59.9m (2015: £60.8m). The directors are satisfied with the future prospects of the company.

### **Principal risks and uncertainties**

The key business risks and uncertainties affecting the company are considered to relate to the fact that the company operates within a highly competitive market place. The directors of the group have reviewed the groups exposure to credit risk, liquidity risk and cashflow risk. These risks and uncertainties are discussed in the company's ultimate parent's group annual report which does not form part of this report.

### **Financial risk management**

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. Further discussion of the financial risk management objectives and policies, in the context of the group as a whole, are discussed in the company's ultimate parent's group annual report which does not form part of this report.

### **Key performance indicators**

TPE No.2 Limited is managed by the directors in accordance with the strategies of its ultimate parent company, Loopsign Limited. For this reason, the directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. These strategies and key performance indicators are discussed in the company's ultimate parent's group annual report which does not form part of this report.

### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of London & Regional Group Investments Limited. The directors have received confirmation that London & Regional Group Finance Limited intends to support the company for at least one year after these financial statements are signed.

By order of the board



Mr R N Luck

Secretary

16 JUNE 2017

# **TPE NO.2 LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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The directors present their annual report and audited financial statements for the year ended 30 September 2016.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R J Livingstone  
Mr R N Luck

#### **Results and dividends**

The results for the year are set out on page 6.

The directors do not recommend the payment of a dividend (2015: £nil).

The business review, financial risk management and going concern are included in the strategic report.

#### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### **Independent Auditors**

The Independent Auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of disclosure to Independent Auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's Independent Auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's Independent Auditors are aware of that information.

By order of the board



Mr R N Luck

**Secretary**

16 JUNE 2017

## TPE NO.2 LIMITED

### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2016

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The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



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Mr R N Luck

**Secretary**

16 JUNE 2017

# **TPE NO.2 LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TPE NO.2 LIMITED**

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### **Report on the financial statements**

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#### **Our opinion**

In our opinion, TPE No.2 Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its profit for the year then ended;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
- 

#### **What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance sheet as at 30 September 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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### **Opinion on other matter prescribed by the Companies Act 2006**

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In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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### **Other matters on which we are required to report by exception**

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#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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## **TPE NO.2 LIMITED**

### **INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF TPE NO.2 LIMITED**

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **What an audit of financial statements involves**


We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Suzanne Woolfson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

16 June 2017



## TPE NO.2 LIMITED

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2016

|  | Notes | 2016<br>£ | 2015<br>£  |
|--|-------|-----------|------------|
| Reversal of impairment                               | 3     | 850,680   | 14,892,599 |
| <b>Operating profit</b>                              | 4     | 850,680   | 14,892,599 |
| <b>Profit on ordinary activities before taxation</b> |       | 850,680   | 14,892,599 |
| Tax on profit on ordinary activities                 | 6     | -         | -          |
| <b>Profit for the financial year</b>                 |       | 850,680   | 14,892,599 |
| <b>Other comprehensive income</b>                    |       | -         | -          |
| <b>Total comprehensive income for the year</b>       |       | 850,680   | 14,892,599 |

The the statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

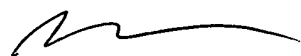
# TPE NO.2 LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2016

|   | Notes | 2016<br>£     | £ | 2015<br>£     | £ |
|---|-------|---------------|---|---------------|---|
| <b>Fixed assets</b>                                   |       |               |   |               |   |
| Investments   | 7     | 43,068,487    |   | 42,217,807    |   |
| <b>Current assets</b>                                 |       |               |   |               |   |
| Debtors   | 8     | 1             |   | 1             |   |
| <b>Creditors: amounts falling due within one year</b> | 9     | (103,000,000) |   | (103,000,000) |   |
| <b>Net current liabilities</b>                        |       | (102,999,999) |   | (102,999,999) |   |
| <b>Total assets less current liabilities</b>          |       | (59,931,512)  |   | (60,782,192)  |   |
| <b>Net liabilities</b>                                |       | (59,931,512)  |   | (60,782,192)  |   |
| <b>Capital and reserves</b>                           |       |               |   |               |   |
| Called up share capital                               | 10    | 1             |   | 1             |   |
| Retained deficit                                      |       | (59,931,513)  |   | (60,782,193)  |   |
| <b>Total equity</b>                                   |       | (59,931,512)  |   | (60,782,192)  |   |

The financial statements were approved by the board of directors and authorised for issue on 16 JUNE 2017 and are signed on its behalf by:



Mr R N Luck  
Director

Company Registration No. 06440068

## **TPE NO.2 LIMITED**

### **STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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|   | <b>Called up<br/>share<br/>capital<br/>£</b> | <b>Retained<br/>deficit<br/>£</b> | <b>Total<br/>£</b> |
|---|--|-----------------------------------|--------------------|
| <b>Balance at 1 October 2014</b>                              | 1  | (75,674,792)                      | (75,674,791)       |
| Profit and total comprehensive income for the financial year: | -  | 14,892,599                        | 14,892,599         |
| <b>Balance at 30 September 2015</b>                           | 1  | (60,782,193)                      | (60,782,192)       |
| Profit and total comprehensive income for the financial year: | -  | 850,680                           | 850,680            |
| <b>Balance at 30 September 2016</b>                           | 1  | (59,931,513)                      | (59,931,512)       |

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# **TPE NO.2 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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### **1 Accounting policies**

#### **General information**

TPE No.2 Limited is a company limited by shares incorporated in England and Wales. The registered office is Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW.

#### **1.1 Statement of compliance**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

#### **1.2 Basis of preparation and summary of significant accounting policies**

The financial statements have been prepared on a going concern basis and under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 30 September 2016 are the first financial statements of TPE No.2 Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.3 Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemption if certain conditions have been complied with, including notification of and no objection to, the use of exemptions by the company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The company is a qualifying entity as its results are consolidated into the financial statements of Loopsign Limited which are publicly available.

As a qualifying entity, the company has taken advantage of the following exemptions:

- from the requirement to prepare a statement of cash flows as required by paragraph 3.17 (d) of FRS 102; and
- from the requirement to present financial instruments disclosures, as required by FRS 102 paragraphs 11.39 to 11.48A, paragraph 12.26 and 12.29.

#### **1.4 Exemption from consolidation**

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

TPE No.2 Limited is a wholly owned subsidiary of Loopsign Limited, a company incorporated in England and Wales. The results of TPE No.2 Limited are included in the consolidated financial statements of Loopsign Limited, which are available from Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW.

#### **1.5 Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of London & Regional Group Investments Limited. The directors have received confirmation that London & Regional Group Investments Limited intends to support the company for at least one year after these financial statements are signed.

## TPE NO.2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

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#### 1 Accounting policies (Continued)

##### 1.6 Investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# TPE NO.2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 1 Accounting policies

(Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## TPE NO.2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

#### 2 Judgements and key sources of estimation uncertainty

(Continued)

##### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

##### Impairment of investments

The company considers whether the investments in subsidiaries are impaired. Where an indication of impairment is identified the estimation of recoverable value is made based on the estimation of the future cash flows which requires a selection of an appropriate discount rate in order to determine the net present value of those cash flows.

#### 3 Reversal of impairment

|  | 2016<br>£ | 2015<br>£  |
|--|-----------|------------|
| Reversal of impairment provision against investments | 850,680   | 14,892,599 |

#### 4 Operating profit

|  | 2016<br>£ | 2015<br>£ |
|--|-----------|-----------|
| Operating profit for the year is stated after charging:                                    |           |           |
| Fees payable to the company's auditors for the audit of the company's financial statements | -         | -         |

Auditors' remuneration has been borne by London & Regional Properties Limited.

#### 5 Directors' remuneration

The directors did not receive any emoluments in respect of their services to the company (2015: £nil). The company has no employees (2015: none) other than the directors.

The emoluments of the directors are paid by a fellow subsidiary company which makes no recharge to the company. Mr R J Livingstone is a director of the ultimate parent company and a number of fellow subsidiary companies and Mr R N Luck is an employee of a fellow subsidiary. The total emoluments of Mr R J Livingstone are included in the aggregate of directors' emoluments included in the financial statements of the ultimate parent company. The total emoluments of Mr R N Luck are included in the aggregate of employee wages and salaries included in the financial statements of the ultimate parent company.

## TPE NO.2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

#### 6 Tax on profit on ordinary activities

No tax has been provided for due to no taxable profits arising in the year (2015: £nil).

##### Factors affecting tax charge for the year

From 1 April 2015 the rate of corporation tax has reduced from 21% to 20%, giving a blended average rate for the comparative year of 20.5%.

The result for the year can be reconciled to the profit per the statement of comprehensive income as follows:

|  | 2016<br>£ | 2015<br>£   |
|--|-----------|-------------|
| Profit on ordinary activities before taxation  | 850,680   | 14,892,599  |
| Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.50%) | 170,136   | 3,052,983   |
| Tax effect of income not taxable in determining taxable profit                                       | (170,136) | (3,052,983) |
| Tax result for the year  | -         | -           |

##### Factors that may affect future tax charges

With effect from 1 April 2017 and 1 April 2020, the UK corporation tax rate will be reduced to 19% and 17% respectively. These changes, which were announced in March 2015 budget and affirmed in March 2016 budget, will have no significant impact on these financial statements.

#### 7 Investments

|                             | Note | 2016<br>£  | 2015<br>£  |
|-----------------------------|------|------------|------------|
| Investments in subsidiaries | 13   | 43,068,487 | 42,217,807 |

The company owns 100% of ordinary share capital Servefix Limited and Lakevilla Limited. Both companies act as investment companies and are registered and incorporated in England and Wales.

Both companies have a 3.765% (2015: 4.015%) holding in General Healthcare Nominee Partnership and General Healthcare Holding Partnership. The partnerships indirectly hold interests in a healthcare group.

The directors believe that the current carrying value of the investments is supported by their underlying net assets and current valuation of the business.



# TPE NO.2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 7 Investments (Continued)

#### Movements in investments

|                          | Shares in<br>group<br>undertakings<br>£ |
|--------------------------|---|
| <b>Cost or valuation</b> |   |
| At 1 October 2015        | 42,217,807                              |
| Reversal of impairment   | 850,680                                 |
| At 30 September 2016     | <u>43,068,487</u>                       |

### 8 Debtors

|               | 2016<br>£ | 2015<br>£ |
|---------------|-----------|-----------|
| Other debtors | <u>1</u>  | <u>1</u>  |

Other debtors relate to unpaid share capital of £1 (2015: £1)

### 9 Creditors: amounts falling due within one year

|  | 2016<br>£          | 2015<br>£          |
|--|--------------------|--------------------|
| Amounts due to fellow group undertakings | <u>103,000,000</u> | <u>103,000,000</u> |

Amounts due to fellow group undertakings are interest free, repayable on demand and unsecured.

### 10 Called up share capital

|  | 2016<br>£    | 2015<br>£    |
|--|--------------|--------------|
| <b>Ordinary share capital</b>                  |              |              |
| <b>Authorised</b>                              |              |              |
| 1,000 (2015: 1,000) ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| <b>Issued and fully paid</b>                   |              |              |
| 1 (2015: 1) ordinary shares of £1 each         | <u>1</u>     | <u>1</u>     |

### 11 Related party transactions

As the company is a wholly owned subsidiary of Loopsign Limited, the company has taken advantage of the exemption under section 33.1A of FRS102 from disclosing transactions or balances with entities which form part of the group.

## **TPE NO.2 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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#### **12 Controlling party**

The immediate parent undertaking is Trafalgar Private Equity Limited, a company incorporated and registered in England and Wales.

The ultimate parent undertaking is Loopsign Limited, a company incorporated in England and Wales.

London & Regional Group Holdings Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements as at 30 September 2016. Loopsign Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2016. The consolidated financial statements of Loopsign Limited can be obtained from the company secretary at Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW.

The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of Loopsign Limited.

#### **13 Subsidiaries**

These financial statements are separate company financial statements for TPE No.2 Limited.

Details of the company's subsidiaries at 30 September 2016 are as follows:

| <b>Name of undertaking</b> | <b>Country of incorporation</b> | <b>Nature of business</b> | <b>Class of shareholding</b> | <b>% Held Direct</b> |
|----------------------------|---------------------------------|---------------------------|------------------------------|----------------------|
| Lakevilla Limited          | England and Wales               | Investment company        | Ordinary                     | 100                  |
| Servefix Limited           | England and Wales               | Investment company        | Ordinary                     | 100                  |