

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Tfconnect Ltd.

Contents of the Financial Statements
for the Year Ended 31 December 2019

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

DIRECTOR: T Foley

REGISTERED OFFICE: Croftfield House
Queen street
tring
HP23 6BQ

REGISTERED NUMBER: 06469322 (England and Wales)

ACCOUNTANTS: Stewarts Accountants Limited
271 High Street
Berkhamsted
Hertfordshire
HP4 1AA

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Tfconnect Ltd.

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tfconnect Ltd. for the year ended 31 December 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Tfconnect Ltd. in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Tfconnect Ltd. and state those matters that we have agreed to state to the director of Tfconnect Ltd. in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tfconnect Ltd. and its director for our work or for this report.

It is your duty to ensure that Tfconnect Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Tfconnect Ltd.. You consider that Tfconnect Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Tfconnect Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Stewarts Accountants Limited
271 High Street
Berkhamsted
Hertfordshire
HP4 1AA

28 April 2020

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		63,586		80,819
Investments	5		37,986		47,986
Investment property	6		<u>495,000</u>		<u>649,342</u>
			596,572		778,147
CURRENT ASSETS					
Debtors	7	74,458		257,755	
Cash at bank		<u>58,815</u>		<u>18,134</u>	
		133,273		275,889	
CREDITORS					
Amounts falling due within one year	8	<u>362,204</u>		<u>531,886</u>	
NET CURRENT LIABILITIES			<u>(228,931)</u>		<u>(255,997)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			367,641		522,150
CREDITORS					
Amounts falling due after more than one year	9		(165,543)		(227,939)
PROVISIONS FOR LIABILITIES			<u>(4,733)</u>		<u>(3,215)</u>
NET ASSETS			<u>197,365</u>		<u>290,996</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Revaluation reserve	10		16,715		16,715
Retained earnings			<u>179,650</u>		<u>273,281</u>
SHAREHOLDERS' FUNDS			<u>197,365</u>		<u>290,996</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.

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 director and authorised for issue on 28 April 2020 and were signed by:

T Foley - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Tfconnect Ltd. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 6) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2019	125,590
Disposals	(376)
At 31 December 2019	<u>125,214</u>
DEPRECIATION	
At 1 January 2019	44,771
Charge for year	16,940
Eliminated on disposal	(83)
At 31 December 2019	<u>61,628</u>
NET BOOK VALUE	
At 31 December 2019	<u>63,586</u>
At 31 December 2018	<u>80,819</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
At 1 January 2019	47,986
Disposals	(10,000)
At 31 December 2019	<u>37,986</u>
NET BOOK VALUE	
At 31 December 2019	<u>37,986</u>
At 31 December 2018	<u>47,986</u>

Cost or valuation at 31 December 2019 is represented by:

	Other investments £
Valuation in 2017	21,079
Valuation in 2018	26,907
Valuation in 2019	(10,000)
	<u>37,986</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2019	649,342
Disposals	(162,336)
Revaluations	7,994
At 31 December 2019	<u>495,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>495,000</u>
At 31 December 2018	<u>649,342</u>

Fair value at 31 December 2019 is represented by:

	£
Valuation in 2018	649,342
Valuation in 2019	<u>(154,342)</u>
	<u>495,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	22,500	254,925
Other debtors	<u>51,958</u>	<u>2,830</u>
	<u>74,458</u>	<u>257,755</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Bank loans and overdrafts	13,933	13,933
Trade creditors	703	15,918
Taxation and social security	593	16,647
Other creditors	<u>346,975</u>	<u>485,388</u>
	<u>362,204</u>	<u>531,886</u>

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

	31.12.19 £	31.12.18 £
Bank loans	<u>165,543</u>	<u>227,939</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>165,543</u>	<u>227,939</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

10. **RESERVES**

At 1 January 2019
and 31 December 2019

Revaluation
reserve
£
16,715

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.