

Unaudited Financial Statements for the Year Ended 31 December 2022

for

Tfconnect Ltd.

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for the Year Ended 31 December 2022

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**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 2022 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

3 August 2023

Balance Sheet  
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		9,934		12,402
Investments	5		55,532		45,284
Investment property	6		<u>700,000</u>		<u>671,250</u>
			765,466		728,936
<b>CURRENT ASSETS</b>					
Debtors	7	50,115		112,202	
Cash at bank		<u>29,638</u>		<u>94,415</u>	
		79,753		206,617	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>314,730</u>		<u>378,881</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(234,977)</u>		<u>(172,264)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			530,489		556,672
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(27,239)		(34,899)
<b>PROVISIONS FOR LIABILITIES</b>			-		(5,401)
<b>NET ASSETS</b>			<u>503,250</u>		<u>516,372</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Revaluation reserve	10		219,962		192,965
Retained earnings			<u>282,288</u>		<u>322,407</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>503,250</u>		<u>516,372</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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
- (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.

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 3 August 2023 and were signed by:

T Foley - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2022

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 2 (2021 - 3).

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2022	59,187
Additions	800
At 31 December 2022	<u>59,987</u>
<b>DEPRECIATION</b>	
At 1 January 2022	46,785
Charge for year	3,268
At 31 December 2022	<u>50,053</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>9,934</u>
At 31 December 2021	<u>12,402</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST OR VALUATION</b>	
At 1 January 2022	45,284
Additions	12,000
Revaluations	(1,752)
At 31 December 2022	<u>55,532</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>55,532</u>
At 31 December 2021	<u>45,284</u>

Cost or valuation at 31 December 2022 is represented by:

	Other investments £
Valuation in 2017	21,079
Valuation in 2018	26,907
Valuation in 2019	(10,000)
Valuation in 2020	(37,986)
Valuation in 2021	45,284
Valuation in 2022	<u>10,248</u>
	<u>55,532</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2022	671,250
Revaluations	28,750
At 31 December 2022	<u>700,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>700,000</u>
At 31 December 2021	<u>671,250</u>

Included in fair value of investment property is freehold land of £ 700,000 (2021 - £ 671,250 ) which is not depreciated.

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2018	649,342
Valuation in 2019	(154,342)
Valuation in 2021	176,250
Valuation in 2022	28,750
	<u>700,000</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade debtors	-	52,947
Other debtors	<u>50,115</u>	<u>59,255</u>
	<u>50,115</u>	<u>112,202</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade creditors	1,923	2,644
Taxation and social security	(14,499)	38,475
Other creditors	<u>327,306</u>	<u>337,762</u>
	<u>314,730</u>	<u>378,881</u>

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

	31.12.22	31.12.21
	£	£
Bank loans	<u>27,239</u>	<u>34,899</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

9.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued</b>	31.12.22 £	31.12.21 £
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>19,792</u>	<u>34,899</u>
10.	<b>RESERVES</b>		
			Revaluation reserve £
	At 1 January 2022		192,965
	Share centre revaluation		(1,753)
	Investment property revalued		<u>28,750</u>
	At 31 December 2022		<u><u>219,962</u></u>

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.