

Company Registration No. 06739917 (England and Wales)

TOWN & SUBURBAN INVESTMENTS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2016



TOWN & SUBURBAN INVESTMENTS PLC

COMPANY INFORMATION

Directors	Mr R K Allen Mr W J Barker
Secretary	Mr G P May
Company number	06739917
Registered office	4th Floor 36 Spital Square London E1 6DY
Auditor	Alwyns LLP Crown House 151 High Road Loughton Essex IG10 4LG

TOWN & SUBURBAN INVESTMENTS PLC

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Statement of comprehensive income	6
Group balance sheet	7
Company balance sheet	8
Group statement of changes in equity	9
Company statement of changes in equity	10
Group statement of cash flows	11
Notes to the financial statements	12 - 22

TOWN & SUBURBAN INVESTMENTS PLC

STRATEGIC REPORT

FOR THE PERIOD ENDED 30 JUNE 2016

The directors present the strategic report for the period ended 30 June 2016.

Fair review of business and developments

During the period the group changed from its existing activity of marketing to that of investing in freeholds producing ground rent income and the provision of associated services. The group is currently looking for investment to provide finance to fund the freehold acquisitions.

Principal risks and uncertainties

The directors believe the major risk and uncertainty to be the unavailability of appropriate finance in order to fund the proposed investment in freeholds.

Key performance indicators

Given the activity of the group during the year there were no specific relevant performance indicators.

On behalf of the board



Mr W J Barker

Director

16 December 2016

TOWN & SUBURBAN INVESTMENTS PLC

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2016

The directors present their annual report and financial statements for the period ended 30 June 2016.

Principal activities

During the period the group's previous principal activity of providing advertising and marketing services ceased on the disposal of its former subsidiary Marble Marketing Limited. It is the intention of the group to invest in freehold ground rents and as part of this process during the year the group acquired Reversionary Asset Management Limited a company having expertise in this area. During the period the parent undertaking changed its name from Bridge Hall Plc.

Directors

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

Mr R K Allen	
Mr W J Barker	(Appointed 1 January 2016)
Mr G R Boot	(Resigned 1 January 2016)
Mr J M Butterfield	(Resigned 30 June 2015)

Results and dividends

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

No interim dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

Alwyns LLP were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and company, and of the profit or loss of the group 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TOWN & SUBURBAN INVESTMENTS PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2016

Statement of disclosure to auditor

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 auditor of the company and group is 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 auditor of the company and group is aware of that information.

On behalf of the board



Mr W J Barker

Director

16 December 2016

TOWN & SUBURBAN INVESTMENTS PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TOWN & SUBURBAN INVESTMENTS PLC

We have audited the financial statements of Town & Suburban Investments Plc for the period ended 30 June 2016 which comprise the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 group's and the parent 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. 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2016 and of its profit for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

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

TOWN & SUBURBAN INVESTMENTS PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TOWN & SUBURBAN INVESTMENTS PLC

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Alwyns LLP

David Stanley (Senior Statutory Auditor)
for and on behalf of Alwyns LLP

21 December 2016

Chartered Accountants
Statutory Auditor

Crown House
151 High Road
Loughton
Essex
IG10 4LG

TOWN & SUBURBAN INVESTMENTS PLC
GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2016

			Period ended 30 June 2016		Year ended 31 December 2014
	Notes	Continuing operations £	Discontinued operations £	Total £	Discontinued operations £
Turnover	3	-	-	-	5,535
Administrative expenses		(14,072)	4,050	(10,022)	(6,897)
Operating loss	4	(14,072)	4,050	(10,022)	(1,362)
Interest payable and similar charges	7	(3,450)	-	(3,450)	(3,000)
Release of loan creditor		48,000	-	48,000	-
Profit/(loss) on disposal of operations - Marketing	20	-	350	350	-
Profit/(loss) before taxation		30,478	4,400	34,878	(4,362)
Taxation	8	-	-	-	-
Profit/(loss) for the financial period		30,478	4,400	34,878	(4,362)

Profit/(loss) for the financial period is all attributable to the owners of the parent company.

Total comprehensive income for the period is all attributable to the owners of the parent company.

TOWN & SUBURBAN INVESTMENTS PLC

GROUP BALANCE SHEET

AS AT 30 JUNE 2016

		2016		2014 as restated	
	Notes	£	£	£	£
Fixed assets					
Goodwill	10		162,491		-
Current assets					
Debtors	14	13,128		725	
Cash at bank and in hand		-		13	
		<u>13,128</u>		<u>738</u>	
Creditors: amounts falling due within one year	15	<u>(45,668)</u>		<u>(120,568)</u>	
Net current liabilities			(32,540)		(119,830)
Total assets less current liabilities			<u>129,951</u>		<u>(119,830)</u>
Capital and reserves					
Called up share capital	17		114,132		111,813
Share premium account			715,556		427,972
Convertible debt			-		75,000
Profit and loss reserves			(699,737)		(734,615)
Total equity			<u>129,951</u>		<u>(119,830)</u>

The financial statements were approved by the board of directors and authorised for issue on 16 December 2016 and are signed on its behalf by:


 Mr W J Barker
 Director

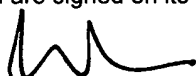
TOWN & SUBURBAN INVESTMENTS PLC

COMPANY BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2014 £	£
Fixed assets					
Investments	11		184,097		825
Current assets					
Debtors	14	3,128		2,345	
Cash at bank and in hand		-		12	
		<u>3,128</u>		<u>2,357</u>	
Creditors: amounts falling due within one year	15	<u>(45,668)</u>		<u>(117,788)</u>	
Net current liabilities			<u>(42,540)</u>		<u>(115,431)</u>
Total assets less current liabilities			<u>141,557</u>		<u>(114,606)</u>
Capital and reserves					
Called up share capital	17		114,132		111,813
Share premium account			715,556		427,972
Convertible Loan			-		75,000
Profit and loss reserves			<u>(688,131)</u>		<u>(729,391)</u>
Total equity			<u>141,557</u>		<u>(114,606)</u>

The financial statements were approved by the board of directors and authorised for issue on 16 December 2016 and are signed on its behalf by:



Mr W J Barker
Director

Company Registration No. 06739917

TOWN & SUBURBAN INVESTMENTS PLC

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2016

	Notes	Share capital £	Share premium account £	Convertible Loan £	Profit and loss reserves Restated £	Total £
Balance at 1 January 2014		111,813	427,972	75,000	(730,253)	(115,468)
Period ended 31 December 2014:						
Loss and total comprehensive income for the period		-	-	-	(4,362)	(4,362)
Balance at 31 December 2014		111,813	427,972	75,000	(734,615)	(119,830)
Period ended 30 June 2016:						
Profit and total comprehensive income for the period		-	-	-	34,878	34,878
Issue of share capital	17	2,319	287,584	-	-	289,903
Other movements		-	-	(75,000)	-	(75,000)
Balance at 30 June 2016		114,132	715,556	-	(699,737)	129,951

TOWN & SUBURBAN INVESTMENTS PLC

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2016

	Notes	Share capital £	Share premium account £	Convertible Loan £	Profit and loss reserves £	Total £
Balance at 1 January 2014		111,813	427,972	75,000	(728,137)	(113,352)
Period ended 31 December 2014:						
Loss and total comprehensive income for the period		-	-	-	(1,254)	(1,254)
Balance at 31 December 2014		111,813	427,972	75,000	(729,391)	(114,606)
Period ended 30 June 2016:						
Profit and total comprehensive income for the period		-	-	-	41,260	41,260
Issue of share capital	17	2,319	287,584	-	-	289,903
Other		-	-	(75,000)	-	(75,000)
Balance at 30 June 2016		114,132	715,556	-	(688,131)	141,557

TOWN & SUBURBAN INVESTMENTS PLC

GROUP STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2016

	Notes	2016 £	£	2014 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(14)		(58)
Investing activities					
Proceeds of disposal of business		1		-	
Net cash generated from/(used in) investing activities			1		-
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(13)		(58)
Cash and cash equivalents at beginning of period			13		71
Cash and cash equivalents at end of period			-		13

TOWN & SUBURBAN INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2016

1 Accounting policies

Company information

Town & Suburban Investments Plc ("the company") is a public limited company, limited by shares, domiciled and incorporated in England and Wales. The registered office is 4th Floor, 36 Spital Square, London, E1 6DY.

The group consists of Town & Suburban Investments Plc and all of its subsidiaries.

1.1 Accounting convention

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.

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 pound.

The financial statements have been prepared under the historical cost convention. The financial period covered is for the 18 months ended 30 June 2016 with comparatives relating to the year ended 31 December 2014. The principal accounting policies adopted are set out below.

These group and company financial statements for the period ended 30 June 2016 are the first financial statements of Town & Suburban Investments Plc and the group prepared in accordance with FRS 102. The financial statements for the preceding period were prepared in accordance with previous UK GAAP. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share-based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

1.2 Basis of consolidation

In the parent company investments in subsidiaries are accounted for at cost less impairment.

TOWN & SUBURBAN INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

The consolidated financial statements incorporate those of Town & Suburban Investments Plc and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 June 2016. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Reversionary Asset Management Limited has been included in the group financial statements using the purchase method of accounting. Accordingly, the group profit and loss account and statement of cash flows include the results and cash flows of Reversionary Asset Management Limited for the 4 month period from its acquisition on 1 March 2016. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

TOWN & SUBURBAN INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

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

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and 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 through the profit and loss account.

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 through the profit and loss account.

TOWN & SUBURBAN INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 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 group 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 group after deducting all of its liabilities.

Basic financial liabilities, including creditors and loans 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.

Derecognition of financial liabilities

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

1.9 Equity instruments

Equity instruments issued by the group 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 group.

2 Judgements and key sources of estimation uncertainty

In the application of the group'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.

TOWN & SUBURBAN INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2016

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2016 £	2014 £
Turnover		
Marketing services	-	5,535

Turnover analysed by geographical market

	2016 £	2014 £
United Kingdom	-	5,535

4 Operating loss

	2016 £	2014 £
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Operating loss for the period is stated after charging/(crediting):

Amortisation of intangible assets	11,606	-
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5 Auditor's remuneration

	2016 £	2014 £
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Fees payable to the company's auditor and associates:

For audit services

Audit of the financial statements of the group and company	1,200	4,338
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6 Employees

During the current and previous periods the group had no employees.

7 Interest payable and similar charges

	2016 £	2014 £
Interest on financial liabilities measured at amortised cost:		
Other interest on financial liabilities	3,450	3,000

TOWN & SUBURBAN INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2016

8 Taxation

The actual charge for the period can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2016 £	2014 £
Profit/(loss) before taxation	34,878	(4,362)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2014: 20.00%)	6,976	(872)
Gains not taxable	(70)	-
Tax effect of utilisation of tax losses not previously recognised	(9,227)	-
Unutilised tax losses carried forward	-	872
Amortisation on assets not qualifying for tax allowances	2,321	-
Tax expense for the period	-	-

There is no charge to tax relating to the discontinued operations.

9 Discontinued operations

Marketing

On 16 December 2015 the group ceased its marketing operations when the group disposed of its marketing services subsidiary.

TOWN & SUBURBAN INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2016

10 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 January 2015	-
Additions - business combinations	174,097
At 30 June 2016	174,097
Amortisation and impairment	
At 1 January 2015	-
Amortisation charged for the period	11,606
At 30 June 2016	11,606
Carrying amount	
At 30 June 2016	162,491
At 31 December 2014	-

The goodwill relates to the acquisition of Reversionary Asset Management Limited on 1 March 2016. Goodwill is being amortised evenly over 5 years.

11 Fixed asset investments

	Notes	Group 2016 £	2014 £	Company 2016 £	2014 £
Investments in subsidiaries	12	-	-	184,097	825

12 Subsidiaries

At 30 June 2016 the parent company owned 100 ordinary £1 shares of Reversionary Asset Management Limited being the entire issued share capital of that company. The company is incorporated in the UK with the principal activity being that of investment in freehold ground rents and associated services.

TOWN & SUBURBAN INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2016

13 Financial instruments

	Group 2016 £	2014 £	Company 2016 £	2014 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	13,128	725	3,128	2,345
Carrying amount of financial liabilities				
Measured at amortised cost	45,668	120,568	45,668	117,788

14 Debtors

	Group 2016 £	2014 £	Company 2016 £	2014 £
Amounts falling due within one year:				
Amounts due from subsidiary undertakings	-	-	-	1,620
Other debtors	13,128	725	3,128	725
	13,128	725	3,128	2,345

15 Creditors: amounts falling due within one year

	Notes	Group 2016 £	2014 £	Company 2016 £	2014 £
Secured loans	16	-	46,433	-	46,433
Other loans	16	37,600	37,601	37,600	37,601
Trade creditors		-	737	-	-
Other creditors		5,486	31,219	5,486	30,989
Accruals and deferred income		2,582	4,578	2,582	2,765
		45,668	120,568	45,668	117,788

16 Loans and overdrafts

	Group 2016 £	2014 £	Company 2016 £	2014 £
Debenture loans	-	46,433	-	46,433
Other loans	37,600	37,601	37,600	37,601
	37,600	84,034	37,600	84,034
Payable within one year	37,600	84,034	37,600	84,034

TOWN & SUBURBAN INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2016

17 Share capital

	Group and company	
	2016	2014
	£	£
Ordinary share capital		
Issued and fully paid		
50,113,717 Ordinary shares of 0.01p each	5,012	1,813
8,800,000 Deferred shares of 1.24p each	109,120	-
	<u>114,132</u>	<u>1,813</u>
Preference share capital		
Issued and fully paid		
Preference shares of £1 each	-	110,000
	<u>-</u>	<u>110,000</u>

During the year the company issued 23,188,519 ordinary 0.01p shares at a price of 1.249p per share. The consideration received was in the form of a debt conversion totalling £105,806 together with the entire share capital of Reversionary Asset Management Limited at a value of £184,097.

During the year the 110,000 preference shares of £1 each were converted to 8,800,000 preference shares of 1.25p each. These were then subdivided into 8,800,000 ordinary shares of 0.01p each and 8,800,000 deferred shares of 1.24p each.

The deferred shares have no voting or dividend rights and only have a right to a return of paid up capital in a liquidation after the payment of £100 to each and every ordinary shareholder.

18 Profit and Loss Reserve

At 31 December 2014 and 31 December 2013 the group showed other reserves of £525,312. These related to a subsidiary company that had been disposed of prior to 31 December 2013. A restatement of this reserve to £nil has been made to reflect the correction with a corresponding restatement of the profit and loss reserve.

19 Acquisitions

On 1 March 2016 the group acquired 100% of the issued capital of Reversionary Asset Management Limited.

	Book Value	Fair Value
	£	£
Other debtors	10,000	10,000
Goodwill		174,097
Total consideration		<u>184,097</u>
The consideration was satisfied by:		£
Issue of shares		<u>184,097</u>

TOWN & SUBURBAN INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2016

19 Acquisitions

(Continued)

Contribution by the acquired business for the reporting period included in the consolidated statement of comprehensive income since acquisition: £

Turnover -
Profit after tax -

The goodwill arising on the acquisition of the business is attributable to the anticipated profitability of the business.

20 Disposals

On 16 December 2015 the group disposed of its entire holding in Marble Marketing Limited. Included in these financial statements are profits of £4,050 arising from the company's interests in Marble Marketing Limited up to the date of its disposal.

£
Net liabilities at disposal date 349
Gain on disposal 350
Total consideration 1

The consideration was satisfied by: £

Cash 1

21 Related party transactions

No guarantees have been given or received.

During the year 24,760,732 ordinary shares were issued to directors and their families the consideration being a mixture of shares in Reversionary Asset Management Limited together with the conversion of loans and preference shares. The group also sold its former subsidiary Marble Marketing Limited to a director for £1. All transactions were considered to be at market value.

At the balance sheet date net amounts of £18,250 (2014 £15,522) were owed to directors and their families.

TOWN & SUBURBAN INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2016

22 Cash generated from group operations

	2016 £	2014 £
Profit/(loss) for the year after tax	34,878	(4,362)
Adjustments for:		
Finance costs	3,450	3,000
Gain on disposal of business	(350)	-
Amortisation and impairment of intangible assets	11,606	-
Profit on convertible loan	(48,000)	-
Movements in working capital:		
Decrease in debtors	782	1,128
(Decrease)/increase in creditors	(2,380)	176
Cash absorbed by operations	(14)	(58)

During the year shares were issued in exchange for debt and shares. No cash was received as part of the share issues.