

Company Registration No. 06919167 (England and Wales)

TSC FOODS GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 AUGUST 2020
PAGES FOR FILING WITH REGISTRAR

TSC FOODS GROUP LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

TSC FOODS GROUP LIMITED

BALANCE SHEET

AS AT 30 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	3		14,932,431		14,932,431
Current assets					
Debtors	5	3,000,000		3,000,000	
Creditors: amounts falling due within one year	6	(14,925,014)		(14,925,014)	
Net current liabilities			(11,925,014)		(11,925,014)
Total assets less current liabilities			3,007,417		3,007,417
Capital and reserves					
Called up share capital			3,000,000		3,000,000
Profit and loss reserves			7,417		7,417
Total equity			3,007,417		3,007,417

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 August 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 19 May 2021 and are signed on its behalf by:

D Marshall
Director

Company Registration No. 06919167

TSC FOODS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 AUGUST 2020

1 Accounting policies

Company information

TSC Foods Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, Cunard Building, Liverpool, Merseyside, L3 1EL.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This 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:

- 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 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Edward Billington and Son Limited. These consolidated financial statements are available from its registered office, 2nd Floor, Cunard Building, Liverpool, Merseyside, L3 1EL.

1.2 Going concern

At the time of approving the financial statements, statements and having due regard to the impact of COVID-19, 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.

1.3 Profit and loss account

The company has not traded during the period or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

TSC FOODS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2020

1 Accounting policies

(Continued)

1.4 Fixed asset 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 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.

1.6 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 balance sheet 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.

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.

TSC FOODS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group 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 payments 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.

1.7 Equity instruments

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2020 Number	2019 Number
Total	-	-

3 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	14,932,431	14,932,431

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 2 September 2019 & 30 August 2020	14,932,431
Carrying amount	
At 30 August 2020	14,932,431
At 1 September 2019	14,932,431

TSC FOODS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2020

4 Subsidiaries

Details of the company's subsidiaries at 30 August 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Sauceinvest Limited	England and Wales	Ordinary	100.00
TSC Foods EBT Limited	England and Wales	Ordinary	100.00
TSC Foods Limited	England and Wales	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
Sauceinvest Limited	2,000,000	-
TSC Foods EBT Limited	1	-
TSC Foods Limited	20,457,551	(1,429,333)

5 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Amounts due from group undertakings	3,000,000	3,000,000

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	14,925,014	14,925,014

7 Bank security

The company has provided a fixed and floating charge over all assets of the company to Barclays Bank plc.

8 Ultimate parent undertaking

The immediate parent undertaking is Dickens 2014 Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is Edward Billington and Son Limited, which is itself incorporated in England and Wales.

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.