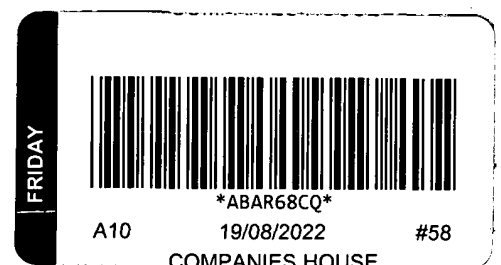


Registered number
07100173

Tyne Property Limited
Report and Financial Statements
31 December 2021



Tyne Property Limited
Report and Financial Statements
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Tyne Property Limited Company Information

Directors

Charis Charilaou
Graham Colin Bates

Auditors

Pinder & Ratki
Chartered Accountants
7 Lansdowne Terrace
Gosforth
Newcastle upon Tyne
NE3 1HN

Bankers

Standard Chartered Bank
1 Basinghall Avenue
London
EC2V 5DD

Registered office and principal place of business

3 Hedley Court
Orion Business Park
Orion Way
Newcastle upon Tyne
NE29 7ST

Registered number

07100173
The company is registered in England and Wales

Tyne Property Limited**Registered number:****07100173****Directors' report**

The directors present their report and financial statements for the year ended 31 December 2021.

Principal activities

The company's principal activity during the year was the ownership and rental of Unit 3 Hedley Court, Orion Business Park, Newcastle upon Tyne.

Review of the business

The profit for the year, after taxation, amounted to \$20,226. The directors do not recommend payment of a final ordinary dividend.

Future developments

The tenant of the property has given notice to terminate the lease and vacate the property on 31 March 2022. The directors are planning to sell the building, but do not propose to re-let it prior to its sale.

Directors

The following persons served as directors during the year:

Charis Charilaou
Graham Colin Bates

Political and charitable donations

During the period, the company made no political contributions and no charitable contributions.

Directors' responsibilities

The directors are responsible for preparing the report and 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 International Financial Reporting Standards as adopted by the European Union (IFRS). 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 estimates that are reasonable and prudent;
- state whether applicable 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 company will continue in business.

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.

Tyne Property Limited

Registered number:

07100173

Directors' report

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 11/3/22 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'Graham Colin Bates', written over a horizontal line.

Graham Colin Bates
Director

Tyne Property Limited
Independent auditors' report
to the shareholder of Tyne Property Limited

Opinion

We have audited the financial statements of Tyne Property Limited for the year ended 31 December 2021 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 auditors' 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Tyne Property Limited
Independent auditors' report
to the shareholder of Tyne Property Limited

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- 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; 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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Tyne Property Limited
Independent auditors' report
to the shareholder of Tyne Property Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We reviewed the financial statements, disclosures and tested to supporting documentation to assess compliance with provisions of relevant laws and regulations which have a direct effect on the financial statements;

We enquire of management concerning actual and potential litigation or claims;

We perform analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

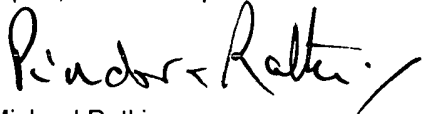
We address the risk of fraud through management override of controls, test the appropriateness of journal entries and other adjustments, assess whether the judgements made in making accounting estimates are indicative of a potential bias, and evaluate the business rationale of any significant transactions that are unusual or outside of the normal course of business.

Relevant identified laws and regulations and potential fraud risks are communicated to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 auditors' 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.



Michael Ratki
(Senior Statutory Auditor)
for and on behalf of
Pinder & Ratki
Chartered Accountants and Statutory Auditors
7 Lansdowne Terrace
Gosforth
Newcastle upon Tyne
NE3 1HN

1 March 2022

Tyne Property Limited
Statement of comprehensive income
for the year ended 31 December 2021

	Notes	2021 \$	2020 \$
Revenue		104,777	104,777
Administrative expenses		(69,373)	(72,674)
Profit from operations	3	<u>35,404</u>	<u>32,103</u>
Profit before tax		<u>35,404</u>	<u>32,103</u>
Income tax expense	4	(15,178)	(13,976)
Profit for the year from continuing operations		<u>20,226</u>	<u>18,127</u>
Profit for the year attributable to equity holders		<u>20,226</u>	<u>18,127</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

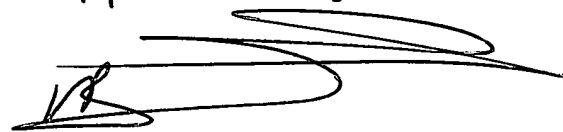
The company has no recognised gains or losses other than the profit for the above two financial years.


Tyne Property Limited
Statement of financial position
as at 31 December 2021

	Notes	2021 \$	2020 \$
Assets			
Non-current assets			
Property, plant and equipment	5	1,034,908	1,085,993
Current assets			
Trade and other receivables	6	286	-
Cash and cash equivalents		173,352	115,542
		<u>173,638</u>	<u>115,542</u>
Total Assets		<u>1,208,546</u>	<u>1,201,535</u>
Equity and liabilities			
Current liabilities			
Trade and other payables	7	2,615	2,718
Current tax payable		16,094	28,290
		<u>18,709</u>	<u>31,008</u>
Deferred taxation	8	17,146	18,062
Total liabilities		<u>35,855</u>	<u>49,070</u>
Equity			
Share capital	9	1,186,600	1,186,600
Foreign exchange reserve	10	(80,165)	(80,165)
Retained earnings	11	66,256	46,030
		<u>1,172,691</u>	<u>1,152,465</u>
Total equity and liabilities		<u>1,208,546</u>	<u>1,201,535</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The accounts on pages 7 to 15 were approved by the board of directors and authorised for issue on 11/3/22 and are signed on its behalf by :


Graham Colin Bates
Director


Charis Charilaou
Director

Tyne Property Limited
Statement of changes in equity
for the year ended 31 December 2021

	Share capital \$	Foreign exchange reserve \$	Retained earnings \$	Total \$
At 1 January 2020	1,186,600	(80,165)	27,903	1,134,338
Total comprehensive income for the period	-	-	18,127	18,127
At 31 December 2020 and 1 January 2021	<u>1,186,600</u>	<u>(80,165)</u>	<u>46,030</u>	<u>1,152,465</u>
Total comprehensive income for the period	-	-	20,226	20,226
At 31 December 2021	<u>1,186,600</u>	<u>(80,165)</u>	<u>66,256</u>	<u>1,172,691</u>

Tyne Property Limited
Statement of cash flows
for the year ended 31 December 2021

	Notes	2021 \$	2020 \$
Cash flows from operating activities			
Profit from operations		35,404	32,103
Depreciation of property		47,948	47,948
Depreciation of plant and equipment		3,137	3,752
Operating cash flows before movement in working capital		<u>86,489</u>	<u>83,803</u>
Decrease in receivables		(286)	-
Increase/(decrease) in payables		(103)	196
Cash generated from operations		<u>86,100</u>	<u>83,999</u>
Income taxes paid		(28,290)	-
Net cash from operating activities		<u>57,810</u>	<u>83,999</u>
 Net increase/(decrease) in cash and cash equivalents		 57,810	 83,999
Cash and cash equivalents at beginning of year		115,542	31,543
Cash and cash equivalents at end of year		<u>173,352</u>	<u>115,542</u>
Bank balances and cash		<u>173,352</u>	<u>115,542</u>

Tyne Property Limited
Notes to the financial statements
for the year ended 31 December 2021

1 Presentation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

The financial statements are presented in US Dollars since this is the currency in which the other group companies report their results.

2 Summary of significant accounting policies

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Lessor activities

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant leases.

Non current assets

Property is stated at cost less accumulated depreciation.

Plant and equipment are stated at cost less accumulated depreciation.

Depreciation is charged so as to write off the cost or valuation of the assets over their estimated useful lives, using the straight-line method, on the following bases:

Property	over 33.33 years
Plant and equipment	over 10 years

Taxation

The charge for current tax is based on the results for the year as adjusted for items which are nonassessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

The exchange difference arising from the re-denomination of the share capital from Sterling to US dollars is classified as equity and transferred to the foreign exchange reserve.

Tyne Property Limited
Notes to the financial statements
for the year ended 31 December 2021

3 Profit from operations **2021**
\$ **2020**
\$

This is stated after charging:

Depreciation of property	47,948	47,948
Depreciation of plant and equipment	3,137	3,752
Auditors' remuneration for audit services	1,393	1,363
Auditors' remuneration for other services	1,500	1,400
Foreign exchange differences and charges	78	66
	<hr/>	<hr/>

4 Income tax expense **2021**
\$ **2020**
\$

Current tax:		
UK corporation tax on profits of the period	16,094	15,621
Deferred tax:		
Origination and reversal of timing differences	(916)	(1,645)
	<hr/>	<hr/>
Tax on profit	15,178	13,976
	<hr/>	<hr/>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2021 \$	2020 \$
Profit before tax	<hr/> 35,404	<hr/> 32,103
Standard rate of corporation tax in the UK	19%	19%
	\$	\$
Profit multiplied by the standard rate of corporation tax	6,727	6,100
Effects of:		
Expenses not deductible for tax purposes	9,367	9,521
	<hr/>	<hr/>
Current tax charge for period	16,094	15,621
	<hr/>	<hr/>

Tyne Property Limited
Notes to the financial statements
for the year ended 31 December 2021

5 Property, plant and equipment

	Freehold land and buildings \$	Plant and equipment \$	Total \$
Cost			
At 1 January 2021	1,598,293	41,282	1,639,575
At 31 December 2021	<u>1,598,293</u>	<u>41,282</u>	<u>1,639,575</u>
Accumulated depreciation			
At 1 January 2021	515,439	38,143	553,582
Charge for the year	47,948	3,137	51,085
At 31 December 2021	<u>563,387</u>	<u>41,280</u>	<u>604,667</u>
Carrying amount			
At 31 December 2021	<u>1,034,906</u>	<u>2</u>	<u>1,034,908</u>
At 31 December 2020	<u>1,082,854</u>	<u>3,139</u>	<u>1,085,993</u>

The investment property is leased to a related party (see note 13) under an operating lease with rentals payable monthly. There are no other variable lease payments that depend on an index or rate.

The current tenant has given notice to vacate the property on 31 March 2022. The directors are planning to sell the property with no intention to re-let the property prior to sale..

Minimum lease payments receivable on leases of investment properties are as follows:

	2021 \$	2020 \$
Within 1 year	<u>26,200</u>	<u>104,777</u>
6 Trade and other receivables	2021 \$	2020 \$
Other receivables	<u>286</u>	<u>-</u>
7 Trade and other payables	2021 \$	2020 \$
Accruals and deferred income	<u>2,615</u>	<u>2,718</u>

Tyne Property Limited
Notes to the financial statements
for the year ended 31 December 2021

8 Deferred taxation			2021	2020
			\$	\$
Accelerated capital allowances			17,146	18,062
Undiscounted provision for deferred tax			<u>17,146</u>	<u>18,062</u>
			2021	2020
			\$	\$
At 1 January 2021			18,062	19,707
Deferred tax charge in profit and loss account			(916)	(1,645)
At 31 December 2021			<u>17,146</u>	<u>18,062</u>
9 Share capital			2021	2020
	Nominal value	2021 Number	\$	\$
Allotted, called up and fully paid:				
Ordinary shares	\$1.60 each	1,000	1,600	1,600
Preference shares	\$1.60 each	784,375	<u>1,185,000</u>	<u>1,185,000</u>
			<u>1,186,600</u>	<u>1,186,600</u>
10 Foreign exchange reserve			2021	
			\$	
At 1 January 2021			(80,165)	
At 31 December 2021			<u>(80,165)</u>	
11 Retained earnings			2021	
			\$	
At 1 January 2021			46,030	
Profit for the financial year			20,226	
At 31 December 2021			<u>66,256</u>	
12 Reconciliation of movement in equity			2021	2020
			\$	\$
At 1 January 2021			1,152,465	1,134,338
Profit for the financial year			20,226	18,127
At 31 December 2021			<u>1,172,691</u>	<u>1,152,465</u>

Tyne Property Limited
Notes to the financial statements
for the year ended 31 December 2021

13 Related party transactions	2021	2020
	\$	\$
Fellow subsidiaries		
Rental income received	104,777	104,777
Management charges paid	13,417	18,000
Amounts owed from / (to) the related parties	-	-

No provision for impairment has been recognised against amounts outstanding, and no expense has been recognised during the period in respect of bad or doubtful debts due from the related parties.

14 Controlling party

The parent company is Bernhard Schulte Investment Holding GmbH. The ultimate parent company is Bernhard Schulte GmbH & Co. KG, a company registered in Germany.