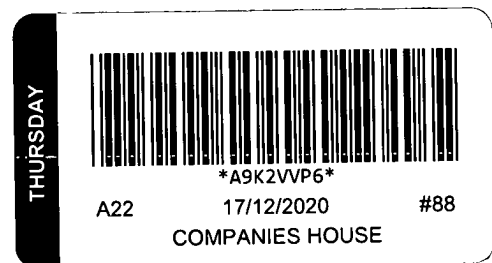


Registered number: 07447367

**TM Trading Limited**

**Directors' report and financial statements  
for the year ended 31 December 2019**



# **TM Trading Limited**

## **Contents**

	<b>Pages</b>
<b>Company information</b>	<b>1</b>
<b>Directors' report</b>	<b>2 - 4</b>
<b>Independent auditors' report</b>	<b>5 - 7</b>
<b>Statement of comprehensive income</b>	<b>8</b>
<b>Balance sheet</b>	<b>9</b>
<b>Statement of changes in equity</b>	<b>10</b>
<b>Notes to the financial statements</b>	<b>11 - 20</b>

# **TM Trading Limited**

## **Company information**

<b>Directors</b>	E W Fellows R J Skinner
<b>Company secretary</b>	Octopus Company Secretarial Services Limited
<b>Registered number</b>	07447367
<b>Registered office</b>	6th Floor 33 Holborn London United Kingdom EC1N 2HT
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ

# **TM Trading Limited**

## **Directors' report for the year ended 31 December 2019**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2019.

### **Principal activities**

The principal activity of the company is that of membership in Terido LLP, a trading partnership whose principal activity is money lending.

### **Going concern**

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for the twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

### **Post balance sheet events**

On 11 March 2020, the World Health Organisation declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

For the company's 31 December 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, it is difficult for the company to estimate with reliable certainty the impact these events will have on the company's financial position, results of operations or cash flows in the future. The directors have performed a detailed assessment of the company's ability to continue as a going concern and have not identified any issues. The directors will continue to monitor the impact of the Coronavirus on the activities of the company.

### **Directors**

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

E W Fellows  
M C Kleibergen (resigned 28 August 2020)  
R J Skinner

# **TM Trading Limited**

## **Directors' report (continued) for the year ended 31 December 2019**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 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;
- state whether applicable United Kingdom Accounting Standards, comprising the FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

### **Statement of disclosure of information to auditors**

Each of the persons who are directors at the time of approval of this report has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

## **TM Trading Limited**

### **Directors' report (continued) for the year ended 31 December 2019**

#### **Small company exemption**

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on 15 December 2020 and signed on its behalf.

A handwritten signature in black ink, consisting of a stylized 'E' followed by a long horizontal stroke.

**E W Fellows**  
**Director**

# TM Trading Limited

## Independent auditors' report to the members of TM Trading Limited

### Report on the audit of the financial statements

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#### Opinion

In our opinion, TM Trading Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2019; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## **TM Trading Limited**

### **Independent auditors' report to the members of TM Trading Limited (continued)**

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

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#### **Responsibilities for the financial statements and the audit**

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##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.



## TM Trading Limited

### Independent auditors' report to the members of TM Trading Limited (continued)

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#### *Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

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#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### Other required reporting

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#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:


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

We have no exceptions to report arising from this responsibility.

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#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a Strategic report. We have no exceptions to report arising from this responsibility.



Jonathan Greenaway (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne

Date: 15 December 2020

## TM Trading Limited

### Statement of comprehensive income for the year ended 31 December 2019

	2019 £	2018 £
Administrative expenses	(638,923)	(600,477)
Other operating income	5,410,292	4,554,101
Amounts written off investments	(27,179,817)	(38,069,755)
<b>Operating loss</b>	<b>(22,408,448)</b>	<b>(34,116,131)</b>
Income from shares in group undertakings	27,833,871	39,587,746
<b>Profit before interest and taxation</b>	<b>5,425,423</b>	<b>5,471,615</b>
Interest receivable and similar income	7,583	9,008
Interest payable and similar charges	(6,976)	(6,841)
<b>Profit on ordinary activities before taxation</b>	<b>5,426,030</b>	<b>5,473,782</b>
Tax on profit on ordinary activities	(792,438)	(1,106,503)
<b>Profit for the financial year</b>	<b>4,633,592</b>	<b>4,367,279</b>

All amounts above relate to continuing operations.

The company has no other comprehensive income for the current or preceeding financial year. Therefore no separate statement of comprehensive income has been presented.

The notes on pages 11 to 20 form part of these financial statements.

# TM Trading Limited

Registered number: 07447367

## Balance sheet as at 31 December 2019

	Note	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets</b>					
Investments	4		122,615,831		127,421,623
<b>Current assets</b>					
Debtors	5	6,872,243		4,867,833	
Cash at bank and in hand		10,644,424		402,708	
		<u>17,516,667</u>		<u>5,270,541</u>	
Creditors: amounts falling due within one year	6	(340,273)		(387,041)	
<b>Net current assets</b>			<u>17,176,394</u>		<u>4,883,500</u>
<b>Total assets less current liabilities</b>			<u>139,792,225</u>		<u>132,305,123</u>
<b>Net assets</b>			<u><u>139,792,225</u></u>		<u><u>132,305,123</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		1,045,426		1,026,688
Share premium			3,760,000		3,760,000
Merger relief reserve			62,304		3,939,549
Retained earnings			134,924,495		123,578,886
<b>Total shareholders' funds</b>			<u><u>139,792,225</u></u>		<u><u>132,305,123</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" as amended by Section 1A "Small Entities".

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
15 December 2020



**E W Fellows**  
Director

The notes on pages 11 to 20 form part of these financial statements.

## TM Trading Limited

### Statement of changes in equity for the year ended 31 December 2019

	Called up share capital	Share premium	Merger relief reserve	Retained earnings	Total shareholders' funds
	£	£	£	£	£
<b>At 1 January 2018</b>	<b>969,268</b>	<b>3,760,000</b>	<b>-</b>	<b>115,557,440</b>	<b>120,286,708</b>
Profit for the financial year	-	-	-	4,367,279	4,367,279
Issued share capital	326,893	-	41,649,391	-	41,976,284
Reduction in share capital	(269,473)	-	-	(34,055,675)	(34,325,148)
Transfer between reserves	-	-	(37,709,842)	37,709,842	-
<b>At 1 January 2019</b>	<b>1,026,688</b>	<b>3,760,000</b>	<b>3,939,549</b>	<b>123,578,886</b>	<b>132,305,123</b>
Profit for the financial year	-	-	-	4,633,592	4,633,592
Reduction in share capital	(154,681)	-	-	(20,005,739)	(20,160,420)
Issued share capital	173,419	-	22,840,511	-	23,013,930
Transfer between reserves	-	-	(26,717,756)	26,717,756	-
<b>At 31 December 2019</b>	<b>1,045,426</b>	<b>3,760,000</b>	<b>62,304</b>	<b>134,924,495</b>	<b>139,792,225</b>

# **TM Trading Limited**

## **Notes to the financial statements for the year ended 31 December 2019**

### **1. General information**

TM Trading Limited is a private company, limited by shares, incorporated in and domiciled in England, the United Kingdom, registered number 07447367. The registered office is 6th Floor, 33 Holborn, London, EC1N 2HT.

The principal activity of the company is that of membership in Terido LLP, a trading partnership whose principal activity is money lending.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. No critical judgements have been applied to these financial statements.

The following principal accounting policies have been applied:

#### **2.2 Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company;
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7; and
- from disclosing related party transactions that are wholly owned within the same group.

#### **2.3 Consolidation**

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### **2.4 Going concern**

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for the twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

#### **2.5 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

# TM Trading Limited

## Notes to the financial statements for the year ended 31 December 2019

### 2. Accounting policies (continued)

#### 2.6 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.7 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

#### 2.8 Taxation

Taxation expense for the period comprises current tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### *(i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

#### 2.9 Investments

Investments held as fixed assets are shown at cost less provision for impairment. Investments are assessed annually for impairment by considering the investments financial position and forecasts if applicable.

#### 2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.12 Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## **TM Trading Limited**

### **Notes to the financial statements for the year ended 31 December 2019**

#### **2. Accounting policies (continued)**

##### **2.13 Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

##### **2.14 Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

#### **3. Employees and directors' remuneration**

The company has no employees other than the directors, who did not receive or waive any remuneration (2018: £nil).

# TM Trading Limited

## Notes to the financial statements for the year ended 31 December 2019

### 4. Investments

	Investments in subsidiary companies £	Partnership contribution £	Total £
<b>Cost</b>			
At 1 January 2019	160,536,583	110,607,396	271,143,979
Additions	23,013,930	15,610,785	38,624,715
Disposals	-	(16,250,690)	(16,250,690)
At 31 December 2019	183,550,513	109,967,491	293,518,004
<b>Impairment</b>			
At 1 January 2019	143,722,356	-	143,722,356
Charge for the year	27,179,817	-	27,179,817
At 31 December 2019	170,902,173	-	170,902,173
<b>Net book value</b>			
At 31 December 2019	12,648,340	109,967,491	122,615,831
At 31 December 2018	16,814,227	110,607,396	127,421,623



# TM Trading Limited

## Notes to the financial statements for the year ended 31 December 2019

### 4. Investments (continued)

#### *Partnership contributions*

During the year, the company had additions of £15,610,785 and disposed of £16,250,690 in Terido LLP, a trading partnership.

#### *Subsidiary undertakings*

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Abeba Energy Limited^	UK	Ordinary	100%	No ongoing trade
Acceleraty Limited	UK	Ordinary	100%	No ongoing trade
Adalinda Solar Limited^	UK	Ordinary	100%	No ongoing trade
Alhazen Energy Limited^	UK	Ordinary	100%	No ongoing trade
Angus Power Limited	UK	Ordinary	100%	No ongoing trade
Arevalous Power Limited^	UK	Ordinary	100%	No ongoing trade
Bear Rock Films Limited*	UK	Ordinary	100%	Film producer and distributor
Belakane Solar Limited^	UK	Ordinary	100%	No ongoing trade
Bishop Rock Films Limited*	UK	Ordinary	100%	Film producer and distributor
Brangus Power Limited	UK	Ordinary	100%	No ongoing trade
Claramond Solar Limited^	UK	Ordinary	100%	No ongoing trade
Clothilda Solar Limited^	UK	Ordinary	100%	No ongoing trade
Dacia Energy Limited^	UK	Ordinary	100%	No ongoing trade
Dispater Reserve Power Limited	UK	Ordinary	100%	No ongoing trade
DTV Sales Limited	UK	Ordinary	100%	Member in Terido LLP
Efia Energy Limited^	UK	Ordinary	100%	No ongoing trade
Elke Solar Limited^	UK	Ordinary	100%	No ongoing trade
Elli Solar Limited^	UK	Ordinary	100%	No ongoing trade

## TM Trading Limited

### Notes to the financial statements for the year ended 31 December 2019

#### 4. Investments (continued)

Name	Country of incorporation	Class of shares	Holding	Principal activity
Felicie Solar Limited	UK	Ordinary	100%	No ongoing trade
Firefly Film Sales Limited*	UK	Ordinary	100%	Film owner and distributor
Friesian Power Limited	UK	Ordinary	100%	No ongoing trade
Gadfly New Media Sales Limited*	UK	Ordinary	100%	Film owner and distributor
Healthcare Education Business Services Limited^	UK	Ordinary	100%	No ongoing trade
Hursit Limited^	UK	Ordinary	100%	No ongoing trade
Isoke Energy Limited^	UK	Ordinary	100%	No ongoing trade
JAC Rights Management LLP*	UK	Ordinary	100%	Rights management
JAC Rights Management Holdings 1 Limited	UK	Ordinary	100%	Rights management
JAC Rights Management Holdings 2 Limited*	UK	Ordinary	100%	Rights management
JAC Rights Management Holdings 3 Limited*	UK	Ordinary	100%	Rights management
JAC Rights Management Holdings 4 Limited*	UK	Ordinary	100%	Rights management
JAC Rights Management Holdings 5 Limited*	UK	Ordinary	100%	Rights management
JAC Film & Television LLP*	UK	Ordinary	100%	Film production
JAC Films Holding 1 Limited	UK	Ordinary	100%	Film production
JAC Films Holding 3 Limited*	UK	Ordinary	100%	Film production
Jata Energy Limited^	UK	Ordinary	100%	No ongoing trade
Jesen Solar Limited**	UK	Ordinary	100%	No ongoing trade
Kanya Energy Limited^	UK	Ordinary	100%	No ongoing trade
Krieger Energy Limited^	UK	Ordinary	100%	No ongoing trade
Kunowsky Energy Limited^	UK	Ordinary	100%	No ongoing trade
Lansdowne Film Development Limited	UK	Ordinary	100%	No ongoing trade

## TM Trading Limited

### Notes to the financial statements for the year ended 31 December 2019

#### 4. Investments (continued)

Name	Country of incorporation	Class of shares	Holding	Principal activity
Lewa Energy Limited^	UK	Ordinary	100%	No ongoing trade
Malwine Solar Limited^	UK	Ordinary	100%	No ongoing trade
MediaCo Business Services Limited^	UK	Ordinary	100%	No ongoing trade
Miralalou Limited^	UK	Ordinary	100%	No ongoing trade
Mitzi Solar Limited^	UK	Ordinary	100%	No ongoing trade
Oda Solar Limited^	UK	Ordinary	100%	No ongoing trade
Onile Energy Limited^	UK	Ordinary	100%	No ongoing trade
Ottila Solar Limited^	UK	Ordinary	100%	No ongoing trade
Personnel Advisory Services Limited^	UK	Ordinary	100%	No ongoing trade
Rashmika Limited^	UK	Ordinary	100%	No ongoing trade
Resilient Corporate Services Limited^	UK	Ordinary	100%	No ongoing trade
Ruva Energy Limited^	UK	Ordinary	100%	No ongoing trade
SAAS Business Services Limited^	UK	Ordinary	100%	No ongoing trade
Sommer Solar Limited	UK	Ordinary	100%	No ongoing trade
Sun & Stone 4 Limited^	UK	Ordinary	100%	No ongoing trade
Suvana Limited^	UK	Ordinary	100%	No ongoing trade
Synnove Limited^	UK	Ordinary	100%	No ongoing trade
Tejeshwar Limited^	UK	Ordinary	100%	No ongoing trade

## TM Trading Limited

### Notes to the financial statements for the year ended 31 December 2019

#### 4. Investments (continued)

Name	Country of incorporation	Class of shares	Holding	Principal activity
Ticketus Services 33 Limited	UK	Ordinary	100%	No ongoing trade
Ticketus Services 34 Limited*	UK	Ordinary	100%	Member in Terido LLP
Ticketus Services 35 Limited	UK	Ordinary	100%	No ongoing trade
QF1 Films (Quickfire) Limited	UK	Ordinary	100%	Film owner and distributor
QF2 Films (Quickfire) Limited	UK	Ordinary	100%	Film owner and distributor
QF3 Films (Quickfire) Limited	UK	Ordinary	100%	Film owner and distributor
QF4 Films (Quickfire) Limited	UK	Ordinary	100%	Film owner and distributor
Wolf Rock Films Limited*	UK	Ordinary	100%	Film producer and distributor
Yawo Energy Limited^	UK	Ordinary	100%	No ongoing trade

\*indirectly held

^The companies flagged above were dissolved following year ended 31 December 2019.

The registered office address for all of the above subsidiary entities is 6th Floor, 33 Holborn, London, EC1N 2HT

## TM Trading Limited

### Notes to the financial statements for the year ended 31 December 2019

#### 5. Debtors

	2019 £	2018 £
Trade debtors	20,124	23,143
Amounts owed by group undertakings	11,784	1,084,065
Other debtors	3,020,925	148
Prepayments and accrued income	3,819,410	3,760,477
	<u>6,872,243</u>	<u>4,867,833</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Included within other debtors is a balance of £3,020,925 which relates to a payment for a share capital reduction which was not effective until post year end.

#### 6. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	20,212	-
Amounts owed to group undertakings	1,484	-
Corporation tax	310,823	299,902
Other creditors	-	30,531
Accruals and deferred income	7,754	56,608
	<u>340,273</u>	<u>387,041</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

#### 7. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
104,542,638 (2018 - 102,668,782) Ordinary shares shares of £0.01	<u>1,045,426</u>	<u>1,026,688</u>

#### 8. Related party transactions

The company has not entered into any transactions with related parties not wholly owned within the same group, which requires disclosure.

## **TM Trading Limited**

### **Notes to the financial statements for the year ended 31 December 2019**

#### **9. Ultimate parent undertaking and controlling party**

The directors do not consider the company to have an ultimate controlling party or parent company, by virtue of a split holding in its shares. The results of the company are not consolidated within any other company.

#### **10. Post balance sheet events**

On 11 March 2020, the World Health Organisation declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

For the company's 31 December 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, it is difficult for the company to estimate with reliable certainty the impact these events will have on the company's financial position, results of operations or cash flows in the future. The directors have performed a detailed assessment of the company's ability to continue as a going concern and have not identified any issues. The directors will continue to monitor the impact of the Coronavirus on the activities of the company.