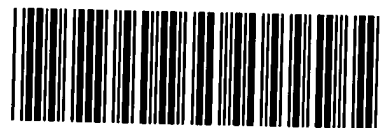


Registered number: 07447367

**TM Trading Limited**

**Directors' report and financial statements  
for the year ended 31 December 2021**

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# **TM Trading Limited**

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# **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 England 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 2021**

The directors present their report and the audited financial statements of TM Trading Limited (the "company") for the year ended 31 December 2021.

### **Principal activities**

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

### **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  
R J Skinner

### **Going concern**

The financial statements have been prepared on the going concern basis. The directors have assessed the effects of COVID-19 on the company's ability to meet its liabilities as they fall due, and determined that based on recent trading of the company and revised projections, the pandemic is not expected to have a significant impact on the company's business. 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. The directors will continue to monitor the situation and take any necessary actions to minimise the possible impacts of COVID-19.

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

The directors are responsible for preparing the Directors' report and financial statements and the financial statements in accordance with applicable law and regulation.

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, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising 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 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 also 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.

## **TM Trading Limited**

### **Directors' report (continued) for the year ended 31 December 2021**

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

In the case of each director in office at the date the directors' report is approved:

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

#### **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 12 June 2023 and signed on its behalf.



**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**

#### **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 2021 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 Annual Report, which comprise: Balance sheet as at 31 December 2021; Statement of comprehensive income and 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.

#### **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.

#### **Conclusions relating to going concern**

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.

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.

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

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

## **TM Trading Limited**

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

#### **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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2021 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.

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

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

As explained more fully in the Statement of directors' responsibilities, 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.

##### ***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.

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.

# **TM Trading Limited**

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

### **Auditors' responsibilities for the audit of the financial statements (continued)**

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax and company legislation, including compliance with the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries or through management bias in manipulation of accounting estimates with the aim of increasing profitability. Audit procedures performed by the engagement team included:

- Discussions with management including those charged with governance, inquiring specifically as to whether there was any known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of board minutes;
- Review of legal/professional expenses in the year to identify potential non-compliance with laws and regulations;
- Evaluation of management's controls designed to prevent and detect irregularities;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular impairment of investment and consideration of the impacts of COVID-19 on going concern; and
- Identifying and testing journal entries in particular any journal entries posted with unusual account combinations, focussing on those that increasing profitability.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

### ***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.

## **Other required reporting**

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

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

- we have not obtained 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.



## **TM Trading Limited**

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

#### **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

Date: 12 June 2023

# TM Trading Limited

## Statement of comprehensive income for the year ended 31 December 2021

	2021 £	2020 £
Administrative expenses	(147,559)	(327,598)
Other operating income	4,619,076	4,578,790
Amounts written off investments	(60,276,033)	(22,640,543)
<b>Operating loss</b>	<b>(55,804,516)</b>	<b>(18,389,351)</b>
Income from shares in group undertakings	60,127,952	23,165,721
<b>Profit before interest and taxation</b>	<b>4,323,436</b>	<b>4,776,370</b>
Interest receivable and similar income	248	9,424
Interest payable and similar expenses	(4,104)	(753)
<b>Profit on ordinary activities before taxation</b>	<b>4,319,580</b>	<b>4,785,041</b>
Tax on profit on ordinary activities	(1,183,569)	(720,010)
<b>Profit for the financial year</b>	<b><u>3,136,011</u></b>	<b><u>4,065,031</u></b>

All amounts above relate to continuing operations.

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

The notes on pages 11 to 19 form part of these financial statements.

# TM Trading Limited

Registered number: 07447367

## Balance sheet as at 31 December 2021

Note	2021 £	2021 £	2020 (Restated) £	2020 (Restated) £
<b>Fixed assets</b>				
Investments	4	142,684,324		122,851,160
<b>Current assets</b>				
Debtors	5	72,268,039	55,761,771	
Cash at bank and in hand		364,764	238,279	
		<u>72,632,803</u>	<u>56,000,050</u>	
Creditors: amounts falling due within one year	6	(1,506,307)	(18,453)	
		<u></u>	<u></u>	
<b>Net current assets</b>		<b>71,126,496</b>		<b>55,981,597</b>
<b>Total assets less current liabilities</b>		<b>213,810,820</b>		<b>178,832,757</b>
<b>Net assets</b>		<b><u>213,810,820</u></b>		<b><u>178,832,757</u></b>
<b>Capital and reserves</b>				
Called up share capital	8	1,040,085	927,023	
Share premium		142,342,198	142,342,198	
Merger relief reserve		278,447	340,751	
Retained earnings		<u>70,150,090</u>	<u>35,222,785</u>	
<b>Total shareholders' funds</b>		<b><u>213,810,820</u></b>		<b><u>178,832,757</u></b>

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  
12 June 2023.



**E W Fellows**  
Director

The notes on pages 11 to 19 form part of these financial statements.

## TM Trading Limited

### Statement of changes in equity for the year ended 31 December 2021

	Called up share capital	Share premium (Restated)	Merger relief reserve (Restated)	Retained earnings (Restated)	Total Equity (Restated)
	£	£	£	£	£
<b>At 1 January 2020 (filed)</b>	1,045,426	3,760,000	62,304	134,924,495	139,792,225
<i>Rectification</i>	-	138,582,198	-	(111,304,640)	27,277,558
<b>At 1 January 2020 (restated)</b>	<b>1,045,426</b>	<b>142,342,198</b>	<b>62,304</b>	<b>23,619,855</b>	<b>167,069,783</b>
Profit for the financial year	-	-	-	4,065,031	4,065,031
Reduction in share capital	(200,064)	-	-	(2,998,003)	(3,198,067)
Issued share capital	81,661	-	10,814,349	-	10,896,010
Transfer between reserves	-	-	(10,535,902)	10,535,902	-
<b>At 31 December 2020 (restated)</b>	<b>927,023</b>	<b>142,342,198</b>	<b>340,751</b>	<b>35,222,785</b>	<b>178,832,757</b>
Profit for the financial year	-	-	-	3,136,011	<b>3,136,011</b>
Reduction in share capital	(119,356)	-	-	(4)	(119,360)
Issued share capital	232,418	-	31,728,994	-	31,961,412
Movement due to transfer of subsidiaries	-	-	(31,791,298)	31,791,298	-
<b>At 31 December 2021</b>	<b>1,040,085</b>	<b>142,342,198</b>	<b>278,447</b>	<b>70,150,090</b>	<b>213,810,820</b>

The notes on pages 11 to 19 form part of these financial statements.

# **TM Trading Limited**

## **Notes to the financial statements for the year ended 31 December 2021**

### **1. General information**

TM Trading Limited is a private company, limited by shares, incorporated in and domiciled in England, the United Kingdom with registered number 07447367. The registered office is at 6th Floor, 33 Holborn, London, England, 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 paragraph 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 paragraph 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 assessed the effects of COVID-19 on the company's ability to meet its liabilities as they fall due and determined that based on recent trading of the company and revised projections, the pandemic is not expected to have a significant impact on the company's business. 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. The directors will continue to monitor the situation and take any necessary actions to minimise the possible impacts of COVID-19.

# TM Trading Limited

## Notes to the financial statements for the year ended 31 December 2021

### 2. Accounting policies (continued)

#### 2.5 Interest income

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

#### 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 2021**

### **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, directors' and auditors remuneration**

The company had no employees during the year (2020: none). The directors did not receive or waive any remuneration (2020: £nil).

During the year fees payable to the auditors of the company for the audit of the financial statements amounted to £23,000 (2020: £8,000) and £2,994 (2020: £3,472) in respect of non audit services.

# TM Trading Limited

## Notes to the financial statements for the year ended 31 December 2021

### 4. Investments

	Investments in subsidiary companies £	Partnership contribution £	Total £
<b>Cost</b>			
At 1 January 2021	195,844,433	120,549,443	316,393,876
Additions	69,398,493	32,440,538	101,839,031
Disposals	-	(21,729,834)	(21,729,834)
At 31 December 2021	<u>265,242,926</u>	<u>131,260,147</u>	<u>396,503,073</u>
<b>Impairment</b>			
At 1 January 2021	193,542,716	-	193,542,716
Charge for the year	60,276,033	-	60,276,033
At 31 December 2021	<u>253,818,749</u>	<u>-</u>	<u>253,818,749</u>
<b>Net book value</b>			
At 31 December 2021	<u>11,424,177</u>	<u>131,260,147</u>	<u>142,684,324</u>
At 31 December 2020	<u>2,301,717</u>	<u>120,549,443</u>	<u>122,851,160</u>

#### *Partnership contributions*

During the year the company made net additions of £10,710,704 (2020: £10,581,952) in Terido LLP, a trading partnership.



## TM Trading Limited

### Notes to the financial statements for the year ended 31 December 2021

#### 4. Investments (continued)

##### *Subsidiary undertakings*

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Acquire Your Business Limited	UK	Ordinary	100%	Member in Terido LLP
Bear Rock Films Limited*	UK	Ordinary	100%	Film producer and distributor
Bishop Rock Films Limited*	UK	Ordinary	100%	Film producer and distributor
Broceliande Holding Limited	UK	Ordinary	100%	Holding company
DTV Sales Limited	UK	Ordinary	100%	Member in Terido LLP
Firefly Film Sales Limited*	UK	Ordinary	100%	Film owner and distributor
Gadfly New Media Sales Limited*	UK	Ordinary	100%	Film owner and distributor
JAC Film & Television LLP	UK	Ordinary	100%	Film production
JAC Films Holdings 1 Ltd	UK	Ordinary	100%	Film production
JAC Films Holdings 3 Ltd*	UK	Ordinary	100%	Film production
JAC Rights Management Holdings 1 Ltd	UK	Ordinary	100%	Rights management
JAC Rights Management Holdings 2 Ltd*	UK	Ordinary	100%	Rights management
JAC Rights Management Holdings 3 Ltd*	UK	Ordinary	100%	Rights management
JAC Rights Management Holdings 4 Ltd*	UK	Ordinary	100%	Rights management
JAC Rights Management Holdings 5 Ltd*	UK	Ordinary	100%	Rights management
JAC Rights Management LLP*	UK	Ordinary	100%	Rights management
Lansdowne Film Development Limited	UK	Ordinary	100%	No ongoing trade
Parc Eolien Biterne Sud SAS	France	Ordinary	100%	Production of electricity
TM Trading Rooftop Solar (Zestec) Limited	UK	Ordinary	100%	Production of electricity
TM Trading Rooftop Solar 1 Limited	UK	Ordinary	100%	Production of electricity
Wolf Rock Films Limited*	UK	Ordinary	100%	Film owner and distributor

\*indirectly held

The registered office address of Acquire Your Business Limited and Parc Eolien Biterne Sud SAS is 168 Shoreditch High Street, London, E1 6RA and Rue du Pré Long, 35770 Vern-Sur-Seiche, France. The registered office address for all other subsidiary entities is 6th Floor, 33 Holborn, London, EC1N 2HT.

## TM Trading Limited

### Notes to the financial statements for the year ended 31 December 2021

#### 4. Investments (continued)

The following subsidiary undertakings of the company have been dissolved during 2022:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Botticelli Energy Limited	UK	Ordinary	100%	Holding company
Bramante Solar Limited	UK	Ordinary	100%	Holding company
Colongra Power Ltd	UK	Ordinary	100%	Holding company
Donatello Energy Limited	UK	Ordinary	100%	Holding company
Lincoln Red Power Limited	UK	Ordinary	100%	Holding company
Longhorn Power Ltd	UK	Ordinary	100%	Holding company
Michelangelo Energy Limited	UK	Ordinary	100%	Holding company
Modigliani Solar Limited	UK	Ordinary	100%	Holding company
Pirlo Solar Limited	UK	Ordinary	100%	Holding company
Sommer Solar Limited	UK	Ordinary	100%	No ongoing trade
Tintoretto Solar Limited	UK	Ordinary	100%	Holding company
Tiziano Solar Limited	UK	Ordinary	100%	Holding company
Zeneith Financial Solutions Limited*	UK	Ordinary	100%	Dormant
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

The following subsidiary undertakings of the company have been dissolved during 2023:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Angelico Solar Limited	UK	Ordinary	100%	Holding company
Baluchi Limited	UK	Ordinary	100%	Holding company
Canaletto Solar Limited	UK	Ordinary	100%	Holding company
Felicie Solar Limited	UK	Ordinary	100%	No ongoing trade
Leonardo Solar Limited	UK	Ordinary	100%	Holding company
Tarbes Power Limited	UK	Ordinary	100%	Holding company
Uccello Energy Limited	UK	Ordinary	100%	Holding company

# TM Trading Limited

## Notes to the financial statements for the year ended 31 December 2021

### 5. Debtors

	2021 £	2020 £ (Restated)
Amounts owed by group undertakings	-	43,970
Prepayments and accrued income	4,953,498	4,773,361
Amounts due from parent company OINL	67,314,541	50,944,440
	<u>72,268,039</u>	<u>55,761,771</u>

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

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

	2021 £	2020 £
Trade creditors	660	-
Amounts owed to group undertakings	863,254	-
Corporation tax	613,091	7,086
Accruals and deferred income	29,302	11,367
	<u>1,506,307</u>	<u>18,453</u>

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

# TM Trading Limited

## Notes to the financial statements for the year ended 31 December 2021

### 7. Prior Period Adjustment

During the presentation of these statutory financial statements, Management identified certain errors in the previously issued financial statements, which required rectification. The restatement is to appropriately reflect the nature of reserves, consistent with correct accounting treatment.

In the accounts for the year ending 31st December 2017, an incorrect prior period restatement was made to reduce share premium and increase retained earnings. This has now been rectified, leading to the initial position being restored. The revised historical position led to the company not having sufficient distributable reserves at the point of certain distributions between December 2018 and December 2019, which has given rise to distributions contrary to the Companies Act 2006, and therefore have not been recognised in these financial statements. This resulted in the recognition of a £27,277,558 receivable from the beneficiary which will be settled via a planned reduction of share premium in June 2023. The receivable is reflected in the restated 2020 comparative figures in these accounts.

Throughout 2020 and 2021, payments in excess of share capital were made by the company, which were not in line with the procedures required by the Articles of association. This gave rise to distributions contrary to the Companies Act 2006 and the company's articles of association, and therefore have not been recognised in these financial statements. This resulted in the recognition of a £40,036,983 receivable from the beneficiary which will be settled via a planned reduction of share premium in June 2023. Out of said total receivable, £23,666,882 is reflected in the restated 2020 comparative figures in these accounts. These events have resulted in a total debtor of £67,314,541 owed to the beneficiary, which will be subsequently settled in June 2023, via a planned reduction of share premium, as stated above.

Capital and reserves	2019 Reported £	Restatements £	2019 Restated £
Called up share capital	1,045,426	-	1,045,426
Share premium	3,760,000	138,582,198	142,342,198
Merger relief reserve	62,304		62,304
Retained earnings	134,924,495	(111,304,640)	23,619,855
<b>Total shareholders' funds</b>	<b>139,792,225</b>	<b>27,277,558</b>	<b>167,069,783</b>

Capital and reserves	2020 Reported £	Restatements £	2020 Restated £
Called up share capital	927,023	-	927,023
Share premium	3,760,000	138,582,198	142,342,198
Merger relief reserve	340,751		340,751
Retained earnings	122,860,543	(87,637,758)	35,222,785
<b>Total shareholders' funds</b>	<b>127,888,317</b>	<b>50,944,440</b>	<b>178,832,757</b>

# TM Trading Limited

## Notes to the financial statements for the year ended 31 December 2021

### 8. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
104,008,520 (2020: 92,702,289) ordinary shares of £0.01	<u><b>1,040,085</b></u>	<u><b>927,023</b></u>

On 6 March 2021, the company reduced its ordinary share capital by 2,149,252 shares of £0.01 each at par value.

On 26 May 2021, the company reduced its ordinary share capital by 3,284,669 shares of £0.01 each at par value.

On 26 May 2021, the company issued 21,989,764 ordinary shares of £0.01 each at par value.

On 2 July 2021, the company issued 631,179 ordinary shares of £0.01 each at par value.

On 8 July 2021, the company issued 620,868 ordinary shares of £0.01 each at par value.

On 22 September 2021, the company reduced its ordinary share capital by 3,640,275 shares of £0.01 each at par value.

On 9 December 2021, the company reduced its ordinary share capital by 2,861,394 shares of £0.01 each at par value.

### 9. Related party transactions

A total debtor of £67,314,541 owed to OINL, the company's majority legal shareholder, which will be subsequently settled in June 2023, via a planned reduction of share premium, per note 7, a related party due to key management personnel in common.

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

### 10. Ultimate parent undertaking and controlling party

The directors do not consider the company to have an ultimate controlling party or parent company. The results of the company are not consolidated within any other company. Shares in the Company are held via Octopus Investments Nominees Limited ("OINL"), a nominee company. All shares are held on behalf of underlying investors, who retain the beneficial interest in their shares held in TM Trading Limited.