

TM Trading Limited

**Directors' report and financial statements
for the year ended 31 December 2020**



TM Trading Limited

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TM Trading Limited

Company information

Directors

E W Fellows
R J Skinner

Company secretary

Octopus Company Secretarial Services Limited

Registered number

07447367

Registered office

6th Floor
33 Holborn
London
United Kingdom
EC1N 2HT

Independent auditors

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 2020

The directors present their report and the audited financial statements of the company for the year ended 31 December 2020.

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 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.

Brexit

The UK left the EU on 31 January 2020 and the transition period ended on 31 December 2020, in which time the UK and EU negotiated additional arrangements and concluded the "Trade and Cooperation Agreement". The directors have considered the impact on the company regarding the agreed exit terms within the agreement and wider regulatory and legal implications within these statutory financial statements and will continue to do so.

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 2020

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.

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.

TM Trading Limited

Directors' report (continued) for the year ended 31 December 2020

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 29 September 2021 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 2020 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 2020; 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 2020 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 increased 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. 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.

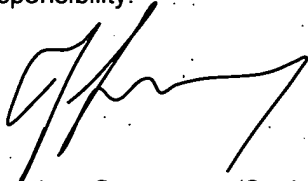
We have no exceptions to report arising from this responsibility.

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; 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: 21 SEPT 2021

TM Trading Limited

Statement of comprehensive income for the year ended 31 December 2020

	2020 £	2019 £
Administrative expenses	(327,598)	(638,923)
Other operating income	4,578,790	5,410,292
Amounts written off investments	(22,640,543)	(27,179,817)
Operating loss	(18,389,351)	(22,408,448)
Income from shares in group undertakings	23,165,721	27,833,871
Profit before interest and taxation	4,776,370	5,425,423
Interest receivable and similar income	9,424	7,583
Interest payable and similar expenses	(753)	(6,976)
Profit on ordinary activities before taxation	4,785,041	5,426,030
Tax on profit on ordinary activities	(720,010)	(792,438)
Profit for the financial year	4,065,031	4,633,592

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.

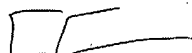
The notes on pages 12 to 20 form part of these financial statements.

**Balance sheet
as at 31 December 2020**

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	4		122,851,160		122,615,831
Current assets					
Debtors	5	4,817,331		6,872,243	
Cash at bank and in hand		238,279		10,644,424	
		<u>5,055,610</u>		<u>17,516,667</u>	
Creditors: amounts falling due within one year	6	(18,453)		(340,273)	
Net current assets			<u>5,037,157</u>		<u>17,176,394</u>
Total assets less current liabilities			<u>127,888,317</u>		<u>139,792,225</u>
Net assets			<u>127,888,317</u>		<u>139,792,225</u>
Capital and reserves					
Called up share capital	7		927,023		1,045,426
Share premium			3,760,000		3,760,000
Merger relief reserve			340,751		62,304
Retained earnings			122,860,543		134,924,495
Total shareholders' funds			<u>127,888,317</u>		<u>139,792,225</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
29 September 2021.



E W Fellows
Director

The notes on pages 12 to 20 form part of these financial statements.

TM Trading Limited

Statement of changes in equity for the year ended 31 December 2020

	Called up share capital	Share premium	Merger relief reserve	Retained earnings	Total shareholders' funds
	£	£	£	£	£
At 1 January 2019	1,026,688	3,760,000	3,939,549	123,578,886	132,305,123
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	-
At 1 January 2020	1,045,426	3,760,000	62,304	134,924,495	139,792,225
Profit for the financial year	-	-	-	4,065,031	4,065,031
Reduction in share capital	(200,064)	-	-	(26,664,885)	(26,864,949)
Issued share capital	81,661	-	10,814,349	-	10,896,010
Transfer between reserves	-	-	(10,535,902)	10,535,902	-
At 31 December 2020	927,023	3,760,000	340,751	122,860,543	127,888,317

TM Trading Limited

Notes to the financial statements for the year ended 31 December 2020

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 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 2020

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 2020

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 (2019: none). The directors did not receive or waive any remuneration (2019: £nil).

During the year fees payable to the auditors of the Company for the audit of the financial statements amounting to £8,000 (2019: £8,000) and £3,472 (2019: £3,369) in respect of non audit services.

TM Trading Limited

Notes to the financial statements for the year ended 31 December 2020

4. Investments

	Investments in subsidiary companies £	Partnership contribution £	Total £
Cost			
At 1 January 2020	183,550,513	109,967,491	293,518,004
Movements during the year	12,293,920	10,581,952	22,875,872
At 31 December 2020	195,844,433	120,549,443	316,393,876
Impairment			
At 1 January 2020	170,902,173	-	170,902,173
Charge for the year	22,640,543	-	22,640,543
At 31 December 2020	193,542,716	-	193,542,716
Net book value			
At 31 December 2020	2,301,717	120,549,443	122,851,160
At 31 December 2019	12,648,340	109,967,491	122,615,831

TM Trading Limited

Notes to the financial statements for the year ended 31 December 2020

4. Investments (continued)

Partnership contributions

During the year the company had additions of £27,490,505 (2019: £15,610,785) and disposals of £16,908,553 (2019: £16,250,690 disposal 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
Acceleraty Limited^	UK	Ordinary	100%	No ongoing trade
Acquire Your Business Limited	UK	Ordinary	100%	Member in Terido LLP
Angus Power Limited^	UK	Ordinary	100%	No ongoing trade
Bear Rock Films Limited*	UK	Ordinary	100%	Film producer and distributor
Bishop Rock Films Limited*	UK	Ordinary	100%	Film producer and distributor
Brangus Power Limited^	UK	Ordinary	100%	No ongoing trade
Cesonius Reserve Power 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
Felcie 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

TM Trading Limited

Notes to the financial statements for the year ended 31 December 2020

4. Investments (continued)

Name	Country of incorporation	Class of shares	Holding	Principal activity
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
Lansdowne Film Development Limited	UK	Ordinary	100%	No ongoing trade
Monchina Limited^	UK	Ordinary	100%	No ongoing trade
Sommer Solar Limited	UK	Ordinary	100%	No ongoing trade

TM Trading Limited

Notes to the financial statements for the year ended 31 December 2020

4. Investments (continued)

Name	Country of incorporation	Class of shares	Holding	Principal activity
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
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
Wolf Rock Films Limited*	UK	Ordinary	100%	Film producer and distributor

*indirectly held

^The companies flagged above were dissolved following year ended 31 December 2020.

^^These companies are in process of being dissolved following year ended 31 December 2020.

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 2020

5. Debtors

	2020 £	2019 £
Trade debtors	-	20,124
Amounts owed by group undertakings	43,970	11,784
Other debtors	-	3,020,925
Prepayments and accrued income	4,773,361	3,819,410
	<u>4,817,331</u>	<u>6,872,243</u>

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

Included within other debtors is a balance of £nil (2019: £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

	2020 £	2019 £
Trade creditors	-	20,212
Amounts owed to group undertakings	-	1,484
Corporation tax	7,086	310,823
Accruals and deferred income	11,367	7,754
	<u>18,453</u>	<u>340,273</u>

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

7. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
92,702,289 (2019: 104,542,638) Ordinary shares shares of £0.01	927,023	1,045,426
	<u>927,023</u>	<u>1,045,426</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 2020

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.