

Company Registration No. 08910031 (England and Wales)

TREGUNTER ROAD (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

TREGUNTER ROAD (UK) LIMITED

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TREGUNTER ROAD (UK) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

		2019		2018 as restated	
	Notes	£	£	£	£
Non-current assets					
Investment properties	5	38,750,000		41,500,000	
Investments	6		2		2
		38,750,002		41,500,002	
Current assets					
Trade and other receivables	7	2,654		76,129	
Current liabilities	8	(46,821,503)		(46,760,031)	
Net current liabilities		(46,818,849)		(46,683,902)	
Total assets less current liabilities		(8,068,847)		(5,183,900)	
Equity					
Called up share capital	9	100		100	
Retained earnings		(8,068,947)		(5,184,000)	
Total equity		(8,068,847)		(5,183,900)	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 19 December 2019 and are signed on its behalf by:

D Cotter
Director

Company Registration No. 08910031

TREGUNTER ROAD (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 April 2017	100	(3,674,500)	(3,674,400)
Period ended 31 March 2018:			
Loss and total comprehensive income for the period	-	(1,509,500)	(1,509,500)
Balance at 31 March 2018	100	(5,184,000)	(5,183,900)
Period ended 31 March 2019:			
Loss and total comprehensive income for the period ended 31 March 2019	-	(2,884,947)	(2,884,947)
Balance at 31 March 2019	100	(8,068,947)	(8,068,847)

TREGUNTER ROAD (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Company information

Tregunter Road (UK) Limited is a private company limited by shares incorporated in England and Wales with registration number 08910031. The registered office is One Fleet Place, London EC4M 7WS.

2 Compliance with accounting standard

The financial statements have been prepared in accordance with the provision of FRS 102 Section 1A for small entities. There were no material departures from the standard.

3 Accounting policies

3.1 Accounting convention

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

3.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered the net liability position of the company and have received confirmation from the parent company that loans will not be called in until the company has sufficient resources to meet these obligations.

3.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement and deferred taxation is provided on these gains at the rate expected to apply when the property is sold. The net unrealised gains for the period are transferred to fair value reserve. When the gains are realised on disposal, the net realised gain is transferred to retained earnings.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as property, plant and equipment.

3.4 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

3.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

TREGUNTER ROAD (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

3.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing difference.

During the period, no provision has been made for deferred tax as there were no such gains recognised for the period on any assets.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3).

TREGUNTER ROAD (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Investment property

	2019 £
Fair value	
At 1 April 2018	41,500,000
Additions	91,098
Revaluations	(2,841,098)
	<u>38,750,000</u>
At 31 March 2019	<u><u>38,750,000</u></u>

Investment property comprises of a residential dwelling in the U.K. The fair value of the investment property has been arrived at on the basis of a valuation as at 31 March 2019 carried out on 4 December 2019 by Savills Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

On a historical cost bases these would have been included at an original cost of £46,182,822 (2018: £46,091,724).

6 Fixed asset investments

	2019 £	2018 £
Investments	<u>2</u>	<u>2</u>

7 Trade and other receivables

	2019 £	2018 £
Amounts falling due within one year:		
Trade receivables	<u>2,654</u>	<u>76,129</u>

8 Current liabilities

	2019 £	2018 £
Amounts due to group undertakings	46,674,448	46,627,080
Corporation tax	130,076	123,451
Other payables	16,979	9,500
	<u>46,821,503</u>	<u>46,760,031</u>

Amounts due to Group undertakings are interest free, unsecured and repayable on demand. The loan is repayable on demand so long as the resources of the company permit.

The amounts due to Group undertakings are secured on the property of the company.

TREGUNTER ROAD (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

9 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

10 Related party transactions

Directors Danielle Cotter, Anthony Daly and Robert Syvret are employees of Cititrust (Jersey) Limited, the corporate service provider of the reporting company.

11 Parent company

The ultimate controlling party is Candle One Limited, a company registered in BVI whose registered office is at Simmonds Building, Wickams Cay, 1, PO Box 4519, Road Town, Tortola, British Virgin Islands, who owns 100% of the share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.