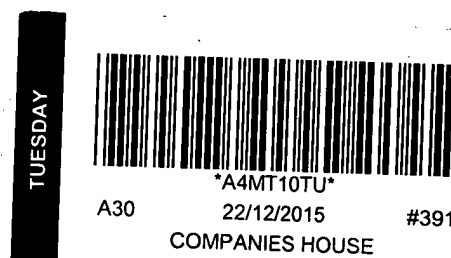


# Unaudited Financial Statements Tabs Investments Limited

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For the period ended 31 March 2015



Registered number: 09216366

## Company Information

**Directors**

Mr R W F Norton (resigned 30 September 2014)  
Mr M Bayliss (appointed 30 September 2014)  
Mrs N Bayliss (appointed 30 September 2014)

**Registered number**

09216366

**Registered office**

Wexcome Cottage  
1 Barry Place  
Derry Hill  
Calne  
Wiltshire  
SN11 9NX

**Accountants**

Grant Thornton UK LLP  
Chartered Accountants  
Hartwell House  
55-61 Victoria Street  
Bristol  
BS1 6FT

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## **Directors' Report**

**For the period ended 31 March 2015**

The directors present their report and the unaudited financial statements for the period ended 31 March 2015. The company was incorporated on 12 September 2014.

### **Directors**

The directors who served during the period were:

Mr R W F Norton (resigned 30 September 2014)

Mr M Bayliss (appointed 30 September 2014)

Mrs N Bayliss (appointed 30 September 2014)

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

This report was approved by the board on 21 December 2015 and signed on its behalf.



**Mr M Bayliss**  
Director

## Report to the directors on the preparation of the unaudited statutory financial statements of Tabs Investments Limited for the period ended 31 March 2015

We have compiled the accompanying financial statements of Tabs Investments Limited based on the information you have provided. These financial statements comprise the Balance Sheet of Tabs Investments Limited as at 31 March 2015, the Profit and Loss Account for the period then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Tabs Investments Limited, as a body, in accordance with the terms of our engagement letter dated 11 August 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Tabs Investments Limited and state those matters that we have agreed to state to the Board of Directors of Tabs Investments Limited, as a body, in this report in accordance with our engagement letter dated 11 August 2015. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tabs Investments Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.



**Grant Thornton UK LLP**

Chartered Accountants

Bristol

Date: 21 December 2015

## Profit and Loss Account

For the period ended 31 March 2015

	Note	2015 £
Administrative expenses		(90)
Other operating income	2	2,190
		<hr/>
<b>Operating profit</b>		<b>2,100</b>
Interest payable and similar charges		(21,523)
		<hr/>
<b>Loss on ordinary activities before taxation</b>		<b>(19,423)</b>
Tax on loss on ordinary activities		-
		<hr/>
<b>Loss for the financial period</b>	9	<b>(19,423)</b>
		<hr/> <hr/>

The notes on pages 6 to 8 form part of these financial statements.

## Balance Sheet

As at 31 March 2015

	Note	£	2015 £
<b>Fixed assets</b>			
Investment property	3		800,000
Investments	4		2,000,000
			<u>2,800,000</u>
<b>Current assets</b>			
Debtors	5	2,192	
Cash at bank		107,308	
		<u>109,500</u>	
<b>Creditors: amounts falling due within one year</b>	6	(7,300)	
<b>Net current assets</b>			<u>102,200</u>
<b>Total assets less current liabilities</b>			<u>2,902,200</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(2,921,523)
<b>Net liabilities</b>			<u>(19,323)</u>
<b>Capital and reserves</b>			
Called up share capital	8		100
Profit and loss account	9		(19,423)
<b>Shareholders' deficit</b>			<u>(19,323)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its loss for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Financial Reporting Standard for Smaller Entities (effective April 2008).

## Balance Sheet (continued)

As at 31 March 2015

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21/12/15

A handwritten signature in black ink, appearing to read 'M. Bayliss', with a stylized flourish at the end.

**Mr M Bayliss**  
Director

The notes on pages 6 to 8 form part of these financial statements.



# Notes to the Financial Statements

For the period ended 31 March 2015

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

### 1.2 Going concern

The directors have made an assessment in preparing these financial statements as to whether the company is a going concern and have concluded that despite the company having net liabilities of £19,323, there are no material uncertainties that may cast doubt on the company's ability to continue as a going concern.

### 1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

### 1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

## 2. Other operating income

	2015 £
Net rents receivable	2,190
	<hr/> <hr/>

## 3. Investment property

	Freehold investment properties £
<b>Valuation</b>	
At 12 September 2014	-
Additions at cost	800,000
	<hr/>
At 31 March 2015	800,000
	<hr/> <hr/>

On 9 March 2015 the company acquired its investment properties. The directors consider that at 31 March 2015 there is no material difference between the cost of these properties and their open market value.

# Notes to the Financial Statements

For the period ended 31 March 2015

## 4. Fixed asset investments

	Managed funds £
<b>Cost or valuation</b>	
At 12 September 2014	-
Additions	2,000,000
At 31 March 2015	<u>2,000,000</u>
<b>Net book value</b>	
At 31 March 2015	<u><u>2,000,000</u></u>

On 19 December 2015 the company acquired investments in managed funds.

## 5. Debtors

	2015 £
Other debtors	2,192
	<u><u>2,192</u></u>

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

	2015 £
Other creditors	7,300
	<u><u>7,300</u></u>

## 7. Creditors: Amounts falling due after more than one year

	2015 £
Amounts owed to other participating interest	2,921,523
	<u><u>2,921,523</u></u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £
Repayable other than by instalments	2,921,523
	<u><u>2,921,523</u></u>

# Notes to the Financial Statements

For the period ended 31 March 2015

## 8. Share capital

	2015 £
<b>Allotted, called up and fully paid</b>	
20 A Ordinary shares of £1 each	20
20 B Ordinary shares of £1 each	20
20 C Ordinary shares of £1 each	20
20 D Ordinary shares of £1 each	20
20 E Ordinary shares of £1 each	20
	<hr/>
	<b>100</b> <hr/>

During the year the company issued share capital in the above classes.

A and B shares carry the right to vote, receive dividends and to receive a capital distribution. They are non-redeemable.

C, D and E shares have no voting rights, but do carry the right to receive dividends and a capital distribution. They are non-redeemable.

## 9. Reserves

	Profit and loss account £
Loss for the financial period	(19,423)
	<hr/>
At 31 March 2015	<b>(19,423)</b> <hr/>

## 10. Related party transactions

During the period, the company received a loan from TABS Funding Limited (a company whose director is M Bayliss) for £2,900,000. Interest was charged on this loan at a rate of 3.75%.

On 9 March 2015 TABS Investment Limited, acquired 3 commercial properties from M Bayliss (director) at a total cost of £800,000.