

**5557 TBR LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2020**

**5557 TBR LIMITED**  
**REGISTERED NUMBER: 9543196**

**BALANCE SHEET**  
**AS AT 30 APRIL 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	4	18,157	-
<b>CURRENT ASSETS</b>			
Work in Progress	5	2,578,156	4,011,172
Debtors: amounts falling due within one year	6	139,728	124,706
Cash at bank and in hand	7	25,422	119
		<u>2,743,306</u>	<u>4,135,997</u>
Creditors: amounts falling due within one year	8	<u>(293,641)</u>	<u>(3,497,906)</u>
<b>NET CURRENT ASSETS</b>		<u>2,449,665</u>	<u>638,091</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,467,822</u>	<u>638,091</u>
Creditors: amounts falling due after more than one year	9	<u>(1,912,391)</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>555,431</u></u>	<u><u>638,091</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	1,075,000	1,075,000
Profit and loss account		<u>(519,569)</u>	<u>(436,909)</u>
		<u><u>555,431</u></u>	<u><u>638,091</u></u>

**5557 TBR LIMITED**  
**REGISTERED NUMBER: 9543196**

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2020**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

**M Phillips**  
Director

Date: 30 April 2021

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**1.2 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**1.3 FINANCE COSTS**

Finance costs are charged to profit or loss 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.

**1.4 BORROWING COSTS**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**1.6 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**1.7 WORK IN PROGRESS**

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.8 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.9 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.

**1.10 CREDITORS**

Short term creditors are measured at the 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.

**1.11 PROVISIONS FOR LIABILITIES**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

**1.12 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2. GENERAL INFORMATION**

5557 TBR Limited is a limited company incorporated in England and Wales. The company's registered office is The Stables, Little Coldharbour Farm, Tong Lane, Lamberhurst, Tunbridge Wells, Kent, TN3 8AD.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 8 (2019 - 11).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

**4. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>
<b>COST OR VALUATION</b>	
Additions	20,241
	<hr/>
At 30 April 2020	20,241
	<hr/>
<b>DEPRECIATION</b>	
Charge for the year on owned assets	2,084
	<hr/>
At 30 April 2020	2,084
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 April 2020	18,157
	<hr/>
<i>At 30 April 2019</i>	<i>-</i>
	<hr/>

**5. WORK IN PROGRESS**

	<b>2020 £</b>	<b>2019 £</b>
Work in Progress	2,578,156	4,011,172
	<hr/>	<hr/>

**6. DEBTORS**

	<b>2020 £</b>	<b>2019 £</b>
Other debtors	18,376	22,221
Deferred taxation	121,352	102,485
	<hr/>	<hr/>
	139,728	124,706
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**7. CASH AND CASH EQUIVALENTS**

	<b>2020 £</b>	<b>2019 £</b>
Cash at bank and in hand	25,422	119
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

**8. CREDITORS: Amounts falling due within one year**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Bank loans	-	2,969,021
Other loans	<b>269,225</b>	-
Trade creditors	<b>2,376</b>	27,108
Other creditors	<b>22,040</b>	501,777
	<u><b>293,641</b></u>	<u><i>3,497,906</i></u>

Included within Bank loans are secured loans provided by Close Brothers Limited. The loans are to assist with the acquisition and development of land, with a balance outstanding as at 30 April 2020 of £Nil (2019: £2,969,021).

Included within Other loans are loans provided by shareholders, with a balance outstanding as at 30 April 2020 of £269,225 (2019: £Nil). These loans are repayable on demand and interest is charged at 5% per annum.

**9. CREDITORS: Amounts falling due after more than one year**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Bank loans	<u><b>1,912,391</b></u>	<u><i>-</i></u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Repayable other than by instalments	<u><b>1,912,391</b></u>	<u><i>-</i></u>

Included within Bank loans are secured loans provided by Kent Reliance. The loans are a mortgage on the property, with a balance outstanding as at 30 April 2020 of £1,912,391 (2019: £Nil). Interest only repayments are due over 15 years, with a fixed rate of 3.79% per annum for the first five years. The loans are secured against the development property and are due for repayment by 8 November 2034.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

**10. LOANS**

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Bank loans	-	2,969,021
Other loans	269,225	-
<b>AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS</b>		
Bank loans	1,912,391	-
	<u>2,181,616</u>	<u>2,969,021</u>

**11. FINANCIAL INSTRUMENTS**

	2020 £	2019 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through profit or loss	<u>25,422</u>	<u>119</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and cash at hand.

**12. DEFERRED TAXATION**

	2020 £
At beginning of year	102,485
Charged to profit or loss	18,867
<b>AT END OF YEAR</b>	<u>121,352</u>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(3,450)	-
Tax losses carried forward	124,802	102,485
	<u>121,352</u>	<u>102,485</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

**13. SHARE CAPITAL**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1,075,000 (2019 - 1,075,000) Ordinary shares of £1.00 each	<u><b>1,075,000</b></u>	<u><b>1,075,000</b></u>

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.