

Company Registration No. 04472045 (England and Wales)

**TCMM SHUTTER GROUP LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 DECEMBER 2021**



# TCMM SHUTTER GROUP LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	R C Dickson S M Dickson J D C McCluggage J A D Speer S Tamlyn O Grzymek V Bibby
<b>Secretary</b>	S Tamlyn
<b>Company number</b>	04472045
<b>Registered office</b>	Quayside House Basin Road South Hove East Sussex BN41 1WF
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants Number One Lanyon Quay Belfast BT1 3LG
<b>Bankers</b>	Barclays Bank Plc Leicester Leicestershire LE87 2BB
<b>Solicitors</b>	Acumen Law Regent House Hove Street Hove East Sussex BN3 2DW

---

# **TCMM SHUTTER GROUP LIMITED**

## **STRATEGIC REPORT**

### **FOR THE PERIOD ENDED 31 DECEMBER 2021**

---

The directors present the strategic report for the period ended 31 December 2021.

#### **Fair review of the business**

Our aim is to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. Our review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties that may arise.

The directors consider the results for the year to reflect the continued demand for the company's products and services. The company will continue to seek every opportunity to increase profitable turnover.

The directors are committed to and will increase shareholder value through the continued implementation of growth strategies, improvements in customer service, buying, inventory management and overhead cost saving. The company is proactive in terms of marketing and new product development and continues to review, update and expand its product portfolio to ensure that it meets and exceeds its customer expectations in terms of quality, price, delivery performance and consumer demand.

#### **Principal risks and uncertainties**

Performance in the sector is affected by general economic conditions and specific sectoral factors such as mortgage rates, house price inflation, demographic trends, unemployment, oil prices and the weather. The board carries out regular strategic reviews including assessments of competitor activity, market trends and forecasts and customer behaviour. Product availability and price fluctuation are other sectoral risks faced. The security of product supply is monitored by the directors on an ongoing basis with supplier financial strength, product quality and service levels regularly reviewed. The company's active review of market prices both provides protection and maximises opportunities from anticipated price movements.

#### **Development and performance**

The directors are committed to long term creation of shareholder value by increasing the company's market share through organic growth. Further successful implementation of this growth strategy combined with achievement of improvements in buying, inventory management and overhead cost savings has resulted in the satisfactory results reported for 2021, despite the sector remaining highly competitive.

There continues to be major challenges for TCMM's supply chain around the world and this has had a knock-on effect on both UK and USA markets. In a time of what may bring an element of economic uncertainty, these challenges need to be met with a concerted commitment to pursue an increased product portfolio with an augmented momentum for new product development, improving operational performance and developing the business to provide a robust platform for future growth.

To do so, TCMM has and will continue to work in partnership with suppliers and customers to support their growth and development. TCMM's product portfolio will be embedded into the marketplace through its unrivalled operating experience, long-established supplier and customer relationships and comprehensive distribution network.

TCMM's continued focus on the achievement of outstanding customer service will be a lead driver for 2022 and beyond. Imperative to maintaining this level of service sees a focus on lead times, and systems ensuring the customer experience is constantly enhanced ensuring TCMM's continued drive to lead the industry.

# TCMM SHUTTER GROUP LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

---

### Key performance indicators

The company's key performance indicators are as follows:

	Dec-21 £	Aug-21 £
Growth in sales (pro rata)	1,592,015	4,886,642
Growth in operating profit (pro rata)	(468,157)	1,600,798
Return on capital employed (pro rata)	63.22%	106.45%

On behalf of the board

*Oliver Grzymek*  
.....

O Grzymek  
Director

Date: 21/12/22  
.....

# TCMM SHUTTER GROUP LIMITED

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2021

---

The directors present their annual report and financial statements for the period ended 31 December 2021.

#### **Principal activities**

The principal activity of the company and group continued to be that of the manufacture, retail and wholesale supply of window shutters and components.

#### **Results and dividends**

The results for the period are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

#### **Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

R C Dickson  
S M Dickson  
J D C McCluggage  
J A D Speer  
S Tamlyn  
O Grzymek  
V Bibby

(Appointed 25 February 2022)  
(Appointed 25 February 2022)  
(Appointed 1 July 2022)

#### **Financial instruments**

##### ***Financial risk management***

The group's operations expose it to a variety of financial risks that include the effect of changes in liquidity risk and interest rate risk. The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by monitoring levels of debt finance and the related finance costs.

Given the size of the group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the group's finance department.

##### ***Liquidity risk***

The group actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the group has sufficient available funds for operations and planned extensions.

##### ***Interest rate cash flow risk***

The group has both interest bearing assets and interest bearing liabilities. Interest bearing assets include only cash balances held on deposit.

##### ***Foreign currency risk***

While the greater part of the group's revenues and expenses are denominated in sterling, the group is exposed to some foreign exchange risk in the normal course of business, principally on sales in dollars and purchases in dollars and Chinese yen.

##### ***Credit risk***

The group has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to individual customers is subject to a limit, which is reassessed regularly by the board.

# TCMM SHUTTER GROUP LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

---

### **Price risk**

The group is exposed to commodity price risk as a result of its operations. However, given the size of the group's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

### **Auditor**

RSM UK Audit LLP were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Strategic report**

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



O Grzymek  
Director

Date: 21/12/22

# **TCMM SHUTTER GROUP LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2021**

---

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TCMM SHUTTER GROUP LIMITED**

---

## **Opinion**

We have audited the financial statements of TCMM Shutter Group Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 December 2021 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2021 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

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.

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 group's or the parent 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.

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

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TCMM SHUTTER GROUP LIMITED (CONTINUED)**

---

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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 auditor's 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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses, and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TCMM SHUTTER GROUP LIMITED (CONTINUED)

---

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to employment laws & regulations and General Data Protection Regulations. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities as appropriate.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, testing revenue using substantive procedures.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Michael Scofield (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Number One  
Lanyon Quay  
Belfast  
BT1 3LG

.....  
21/12/22

# TCMM SHUTTER GROUP LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2021

		Period ended 31 December 2021 £	Year ended 31 August 2021 £
	Notes		
Turnover	3	7,130,317	19,798,936
Cost of sales		(4,721,153)	(13,336,373)
<b>Gross profit</b>		<b>2,409,164</b>	<b>6,462,563</b>
Administrative expenses		(1,989,990)	(4,735,384)
Other operating income		500	-
<b>Operating profit</b>	6	<b>419,674</b>	<b>1,727,179</b>
Interest receivable and similar income	8	56	197
Interest payable and similar expenses	9	(612)	(13,657)
<b>Profit before taxation</b>		<b>419,118</b>	<b>1,713,719</b>
Tax on profit	10	(75,628)	(346,527)
<b>Profit for the financial period</b>		<b>343,490</b>	<b>1,367,192</b>
<b>Other comprehensive income net of taxation</b>			
Currency translation differences		2,146	-
<b>Total comprehensive income for the period</b>		<b>345,636</b>	<b>1,367,192</b>

Profit for the financial period is all attributable to the owners of the parent company.

Total comprehensive income for the period is all attributable to the owners of the parent company.

**TCMM SHUTTER GROUP LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	31 December 2021 £	£	31 August 2021 £	£
<b>Fixed assets</b>					
Intangible assets	12	494,699		-	
Tangible assets	13	30,321		442,498	
		<u>525,020</u>		<u>442,498</u>	
<b>Current assets</b>					
Stocks	16	1,066,844		1,121,920	
Debtors	17	5,742,482		4,562,261	
Cash at bank and in hand		1,062,437		1,666,876	
		<u>7,871,763</u>		<u>7,351,057</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(6,676,509)</u>		<u>(6,438,616)</u>	
<b>Net current assets</b>		<u>1,195,254</u>		<u>912,441</u>	
<b>Total assets less current liabilities</b>		<u>1,720,274</u>		<u>1,354,939</u>	
<b>Provisions for liabilities</b>	20	<u>(90,340)</u>		<u>(70,641)</u>	
<b>Net assets</b>		<u><u>1,629,934</u></u>		<u><u>1,284,298</u></u>	
<b>Capital and reserves</b>					
Called up share capital	22	102		102	
Profit and loss reserves	23	1,629,832		1,284,196	
<b>Total equity</b>		<u><u>1,629,934</u></u>		<u><u>1,284,298</u></u>	

The financial statements were approved by the board of directors and authorised for issue on 21/12/22 and are signed on its behalf by:

*Oliver Grzymek*

O Grzymek  
Director

**TCMM SHUTTER GROUP LIMITED****COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	31 December 2021 £	£	31 August 2021 £	£
<b>Fixed assets</b>					
Tangible assets	13		7,256		9,540
Investments	14		1,601		1,601
			<u>8,857</u>		<u>11,141</u>
<b>Current assets</b>					
Debtors	17	5,005,776		4,481,370	
Cash at bank and in hand		379,500		605,330	
		<u>5,385,276</u>		<u>5,086,700</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(4,847,199)</u>		<u>(4,436,464)</u>	
<b>Net current assets</b>			<u>538,077</u>		<u>650,236</u>
<b>Total assets less current liabilities</b>			<u>546,934</u>		<u>661,377</u>
<b>Capital and reserves</b>					
Called up share capital	22		102		102
Profit and loss reserves	23		546,832		661,275
<b>Total equity</b>			<u>546,934</u>		<u>661,377</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's loss for the year was £116,348 (31 August 2021 - £1,064,256 profit).

The financial statements were approved by the board of directors and authorised for issue on 21/12/22 and are signed on its behalf by:

*Oliver Grzymek*

O Grzymek  
Director

# TCMM SHUTTER GROUP LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2021

	Notes	Share capital £	Share-based payment reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 September 2020</b>		100	180,000	75,239	255,339
<b>Year ended 31 August 2021:</b>					
Profit and total comprehensive income for the year		-	-	1,367,192	1,367,192
Issue of share capital	22	2	-	-	2
Dividends	11	-	-	(338,235)	(338,235)
Credit to equity for equity settled share-based payments		-	(180,000)	180,000	-
<b>Balance at 31 August 2021</b>		102	-	1,284,196	1,284,298
<b>Period ended 31 December 2021:</b>					
Profit for the period		-	-	343,490	343,490
Other comprehensive income net of taxation:					
Currency translation differences		-	-	2,146	2,146
<b>Total comprehensive income for the period</b>		-	-	345,636	345,636
<b>Balance at 31 December 2021</b>		102	-	1,629,832	1,629,934

# TCMM SHUTTER GROUP LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2021

	Notes	Share capital £	Share-based payment reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 September 2020</b>		100	180,000	(244,746)	(64,646)
<b>Year ended 31 August 2021:</b>					
Profit and total comprehensive income for the year		-	-	1,064,256	1,064,256
Issue of share capital	22	2	-	-	2
Dividends	11	-	-	(338,235)	(338,235)
Credit to equity for equity settled share-based payments		-	(180,000)	180,000	-
<b>Balance at 31 August 2021</b>		102	-	661,275	661,377
<b>Period ended 31 December 2021:</b>					
Loss for the period		-	-	(116,348)	(116,348)
Other comprehensive income net of taxation:					
Currency translation differences		-	-	1,905	1,905
<b>Total comprehensive income for the period</b>		-	-	(114,443)	(114,443)
<b>Balance at 31 December 2021</b>		102	-	546,832	546,934

# TCMM SHUTTER GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

#### Company information

TCMM Shutter Group Limited ("the company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Quayside House, Basin Road South, Hove, East Sussex, BN41 1WF.

The group consists of TCMM Shutter Group Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Directors' Report.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

#### Basis of consolidation

The consolidated financial statements incorporate those of TCMM Shutter Group Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 December 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.



# TCMM SHUTTER GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2021

---

#### 1 Accounting policies (Continued)

##### Going concern

The directors continue to adopt the going concern basis of accounting in preparing the financial statements. In applying the going concern basis the directors have considered the impact of increased costs of raw materials and general inflationary pressures in the world wide economy on the company. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the period of at least 12 months from the date of approval of the financial statements.

##### Reporting period

During the period, the company changed its reporting date to align with that of its parent and the financial statements cover the four month period from 1 September 2021 to 31 December 2021. The prior period financial statements were for the year ended 31 August 2021. The comparative amounts presented in the financial statements, including the related notes, are therefore not entirely comparable.

##### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods or on the date of order for internet sales), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets comprise primarily the company's website. Such assets are defined as having finite useful lives and the costs are amortised on a straight line basis over their estimated useful lives of 4 years. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Website	25% straight line
---------	-------------------

##### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the lease term
Plant and equipment	33% straight line and 20% reducing balance
Fixtures and fittings	25% straight line
Computers	33% straight line
Motor vehicles	25% straight line

# TCMM SHUTTER GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

---

### 1 Accounting policies (Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Fixed asset investments**

In the separate accounts of the company interests in subsidiaries 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 group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash at hand and deposits held at call with banks.

#### **Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors 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.

# TCMM SHUTTER GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

---

### 1 Accounting policies (Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

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 group after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### ***Equity instruments***

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of transaction costs.

#### ***Taxation***

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### ***Employee benefits***

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

# TCMM SHUTTER GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

---

### 1 Accounting policies (Continued)

#### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### **Measurement of accrued expenses**

Estimates are made in respect of direct costs of retail orders not completed at the year end, based upon current trading experience and pricing information.

# TCMM SHUTTER GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

### 3 Turnover and other revenue

	31 December 2021 £	31 August 2021 £
<b>Turnover analysed by class of business</b>		
Sale of goods	3,806,113	5,997,842
Internet sales	3,324,204	13,801,094
	<u>7,130,317</u>	<u>19,798,936</u>
	31 December 2021 £	31 August 2021 £
<b>Other revenue</b>		
Interest income	56	197
	<u>56</u>	<u>197</u>
	31 December 2021 £	31 August 2021 £
<b>Turnover analysed by geographical market</b>		
United Kingdom	6,105,049	15,614,669
Rest of the world	1,025,268	4,184,267
	<u>7,130,317</u>	<u>19,798,936</u>

### 4 Employees

The average monthly number of persons (including directors) employed during the period was:

	Group 31 December 2021 Number	31 August 2021 Number	Company 31 December 2021 Number	31 August 2021 Number
Selling and distribution	23	37	21	37
Administration	55	21	51	21
	<u>78</u>	<u>58</u>	<u>72</u>	<u>58</u>
Total				

# TCMM SHUTTER GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

### 4 Employees (Continued)

Their aggregate remuneration comprised:

	Group 31 December 2021 £	31 August 2021 £	Company 31 December 2021 £	31 August 2021 £
Wages and salaries	861,919	2,144,760	766,963	(40,388)
Social security costs	79,657	159,836	72,087	4,577
Pension costs	10,021	36,621	10,021	5,959
	<u>951,597</u>	<u>2,341,217</u>	<u>849,071</u>	<u>(29,852)</u>

### 5 Directors' remuneration

	31 December 2021 £	31 August 2021 £
Remuneration for qualifying services	29,890	86,950
Sums paid to third parties for directors' services	-	145,596
	<u>29,890</u>	<u>232,546</u>

### 6 Operating profit

	31 December 2021 £	31 August 2021 £
Operating profit for the period is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(25,521)	(374,746)
Depreciation of owned tangible fixed assets	4,644	276,667
Depreciation of tangible fixed assets held under finance leases	-	17,424
(Profit)/loss on disposal of tangible fixed assets	-	32,865
Amortisation of intangible assets	62,076	-
Operating lease charges	<u>44,750</u>	<u>246,750</u>

### 7 Auditor's remuneration

	31 December 2021 £	31 August 2021 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	<u>45,000</u>	<u>20,000</u>

# TCMM SHUTTER GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

### 7 Auditor's remuneration (Continued)

<b>For other services</b>		
Taxation compliance services	2,700	-
All other non-audit services	17,500	41,338
	<u>20,200</u>	<u>41,338</u>

### 8 Interest receivable and similar income

	31 December 2021 £	31 August 2021 £
<b>Interest income</b>		
Interest on bank deposits	56	197
	<u>56</u>	<u>197</u>

### 9 Interest payable and similar expenses

	31 December 2021 £	31 August 2021 £
<b>Interest on finance leases and hire purchase contracts</b>	612	5,530
Other interest	-	8,127
	<u>612</u>	<u>13,657</u>

### 10 Taxation

	31 December 2021 £	31 August 2021 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	90,459	272,242
Adjustments in respect of prior periods	(8,907)	(19,567)
	<u>81,552</u>	<u>252,675</u>
<b>Total UK current tax</b>		
Foreign current tax on profits for the current period	871	-
	<u>82,423</u>	<u>252,675</u>
<b>Total current tax</b>		
<b>Deferred tax</b>		
Origination and reversal of timing differences	17,779	93,852
Adjustment in respect of prior periods	(24,574)	-
	<u>(6,795)</u>	<u>93,852</u>
<b>Total deferred tax</b>		
<b>Total tax charge</b>	<u>75,628</u>	<u>346,527</u>

# TCMM SHUTTER GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

### 10 Taxation (Continued)

The total tax charge for the period included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	31 December 2021 £	31 August 2021 £
Profit before taxation	419,118	1,713,719
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (31 August 2021: 19.00%)	79,632	325,607
Tax effect of expenses that are not deductible in determining taxable profit	217	81,094
Unutilised tax losses carried forward	13,026	(49,196)
Adjustments in respect of prior years	(3,739)	(19,567)
Group relief	(9,899)	-
Permanent capital allowances in excess of depreciation	-	(86,198)
Effect of overseas tax rates	13,937	935
Deferred tax adjustments in respect of prior years	(26,775)	-
Fixed asset differences	(7,674)	93,852
Remeasurement of deferred tax for changes in tax rates	1,670	-
Other	15,233	-
Taxation charge	75,628	346,527

### 11 Dividends

	31 December 2021 £	31 August 2021 £
Recognised as distributions to equity holders:		
Final paid	-	338,235



# TCMM SHUTTER GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

### 12 Intangible fixed assets

<b>Group</b>	<b>Website £</b>
<b>Cost</b>	
Additions	151,425
Transfers	1,219,523
Exchange adjustments	(1,261)
At 31 December 2021	1,369,687
<b>Amortisation and impairment</b>	
Amortisation charged for the period	62,076
Transfers	813,249
Exchange adjustments	(337)
At 31 December 2021	874,988
<b>Carrying amount</b>	
At 31 December 2021	494,699
At 31 August 2021	-
<b>Company</b>	<b>Website £</b>
<b>Cost</b>	
Transfers	6,466
At 31 December 2021	6,466
<b>Amortisation and impairment</b>	
Transfers	6,466
At 31 December 2021	6,466
<b>Carrying amount</b>	
At 31 December 2021	-
At 31 August 2021	-

The directors have reviewed the tangible and intangible assets of the company and as a result amounts previously classified as tangible fixed assets have been re-classified as intangible fixed assets. The cost and accumulated depreciation have been transferred accordingly.

# TCMM SHUTTER GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

### 13 Tangible fixed assets

Group	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Website £	Total £
<b>Cost</b>							
At 1 September 2021	14,085	15,736	6,159	66,914	177,995	1,221,201	1,502,090
Transfers	-	-	-	-	-	(1,219,523)	(1,219,523)
Exchange adjustments	-	-	-	-	-	(1,678)	(1,678)
At 31 December 2021	14,085	15,736	6,159	66,914	177,995	-	280,889
<b>Depreciation and impairment</b>							
At 1 September 2021	271	12,416	6,159	55,304	171,774	813,668	1,059,592
Depreciation charged in the period	1,084	216	-	1,276	2,068	-	4,644
Transfers	-	-	-	-	-	(813,249)	(813,249)
Exchange adjustments	-	-	-	-	-	(419)	(419)
At 31 December 2021	1,355	12,632	6,159	56,580	173,842	-	250,568
<b>Carrying amount</b>							
At 31 December 2021	12,730	3,104	-	10,334	4,153	-	30,321
At 31 August 2021	13,814	3,320	-	11,610	6,221	407,533	442,498

# TCMM SHUTTER GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

Company	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Website £	Total £
<b>Cost</b>						
At 1 September 2021	14,067	3,573	27,659	41,068	6,466	92,833
Transfers	-	-	-	-	(6,466)	(6,466)
At 31 December 2021	14,067	3,573	27,659	41,068	-	86,367
<b>Depreciation and impairment</b>						
At 1 September 2021	10,748	3,573	27,659	34,847	6,466	83,293
Depreciation charged in the period	216	-	-	2,068	-	2,284
Transfers	-	-	-	-	(6,466)	(6,466)
At 31 December 2021	10,964	3,573	27,659	36,915	-	79,111
<b>Carrying amount</b>						
At 31 December 2021	3,103	-	-	4,153	-	7,256
At 31 August 2021	3,319	-	-	6,221	-	9,540

### 14 Fixed asset investments

		Group 31 December 2021 £	31 August 2021 £	Company 31 December 2021 £	31 August 2021 £
	Notes				
Investments in subsidiaries	15	-	-	1,601	1,601

### Movements in fixed asset investments

Company	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 September 2021 and 31 December 2021	1,601
<b>Carrying amount</b>	
At 31 December 2021	1,601
At 31 August 2021	1,601

# TCMM SHUTTER GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

### 15 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Shutterly Fabulous Limited - 08671155	Quayside House Basin Road South, Portslade, Brighton, England, BN41 1WF	Dormant	Ordinary	100.00	-
The California Shutter Company Limited - 08114729	Quayside House, Basin Road South, Hove, East Sussex, BN41 1WF	Dormant	Ordinary	100.00	-
The California Shutter Blind Company Limited - 08520808	Quayside House, Basin Road South, Hove, East Sussex, BN41 1WF	Dormant	Ordinary	100.00	-
Neptune Shutters Limited - 12166805	Quayside House, Basin Road South, Hove, East Sussex, BN41 1WF	Dormant	Ordinary	100.00	-
Shutterly Fabulous Retail Limited - 05742044	Quayside House, Basin Road South, Hove, East Sussex, BN41 1WF	Supply and fit of high quality window shutters	Ordinary	100.00	-
Shutter Installation Services Limited - 11274997	Quayside House, Basin Road South, Hove, East Sussex, BN41 1WF	Dormant	Ordinary	100.00	-
Do It Yourself Shutters Limited - 09268445	Quayside House, Basin Road South, Hove, East Sussex, BN41 1WF	Supply of window shutters	Ordinary	100.00	-
JL Shutters Limited - 10757406	Quayside House, Basin Road South, Hove, East Sussex, BN41 1WF	Sale of shutters through a retail partner	Ordinary	100.00	-
Trade Shutters Wholesale Limited - 11088953	Quayside House, Basin Road South, Hove, East Sussex, BN41 1WF	Wholesale of shutters	Ordinary	100.00	-
California Shutters Limited - 04689175	Quayside House, Basin Road South, Hove, East Sussex, BN41 1WF	Supply and fit of window shutters and blind	Ordinary, B ordinary and C Ordinary	100.00	-
The Shutter Store Limited - 08486920	Quayside House, Basin Road South, Hove, East Sussex, BN41 1WF	Sale of window shutters and window coverings	Ordinary	100.00	-
TCMM International Limited - 05744849	Quayside House, Basin Road South, Hove, East Sussex, BN41 1WF	Holding company	Ordinary	100.00	-
The Shutter Store Inc	6000 S.Eastern Ave, STE 1A, Las Vegas, Nevada, NV 89119	Supply and fit of shutters	Ordinary	-	100.00

For the period ended 31 December 2021, the UK trading subsidiaries are entitled to exemption from audit under Section 479A of the Companies Act 2006, and the UK dormant companies are entitled to exemption from audit under Section 477 of the Companies Act 2006.

### 16 Stocks

	Group 31 December 2021 £	31 August 2021 £	Company 31 December 2021 £	31 August 2021 £
Raw materials and consumables	-	210,847	-	-
Finished goods and goods for resale	1,066,844	911,073	-	-
	<u>1,066,844</u>	<u>1,121,920</u>	<u>-</u>	<u>-</u>

# TCMM SHUTTER GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

### 17 Debtors

	Group 31 December 2021 £	31 August 2021 £	Company 31 December 2021 £	31 August 2021 £
<b>Amounts falling due within one year:</b>				
Trade debtors	1,247,160	1,058,670	1,675	4,064
Amounts owed by group undertakings	4,229,408	3,285,331	4,949,650	3,537,089
Other debtors	52,639	129,560	-	880,649
Prepayments and accrued income	186,781	88,700	47,172	59,568
	<u>5,715,988</u>	<u>4,562,261</u>	<u>4,998,497</u>	<u>4,481,370</u>
Deferred tax asset (note 20)	26,494	-	7,279	-
	<u>5,742,482</u>	<u>4,562,261</u>	<u>5,005,776</u>	<u>4,481,370</u>

### 18 Creditors: amounts falling due within one year

	Notes	Group 31 December 2021 £	31 August 2021 £	Company 31 December 2021 £	31 August 2021 £
Obligations under finance leases	19	-	4,871	-	1,957
Trade creditors		1,283,025	1,006,120	1,197,548	947,121
Amounts owed to group undertakings		-	-	3,197,303	3,173,179
Corporation tax payable		357,886	279,418	42,818	42,818
Other taxation and social security		309,386	129,166	53,351	38,274
Other creditors		61,016	27,756	47,381	10,867
Accruals and deferred income		4,665,196	4,991,285	308,798	222,248
		<u>6,676,509</u>	<u>6,438,616</u>	<u>4,847,199</u>	<u>4,436,464</u>

### 19 Finance lease obligations

	Group 31 December 2021 £	31 August 2021 £	Company 31 December 2021 £	31 August 2021 £
Future minimum lease payments due under finance leases:				
Less than one year	-	4,871	-	1,957
	<u>-</u>	<u>4,871</u>	<u>-</u>	<u>1,957</u>

# TCMM SHUTTER GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

### 20 Deferred taxation

The major deferred tax liabilities and assets recognised by the group and company are:

	Liabilities 31 December 2021 £	Liabilities 31 August 2021 £	Assets 31 December 2021 £	Assets 31 August 2021 £
<b>Group</b>				
Accelerated capital allowances	90,340	70,641	26,494	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	Liabilities 31 December 2021 £	Liabilities 31 August 2021 £	Assets 31 December 2021 £	Assets 31 August 2021 £
<b>Company</b>				
Accelerated capital allowances	-	-	7,279	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
			Group 31 December 2021 £	Company 31 December 2021 £
<b>Movements in the period:</b>				
Liability at 1 September 2021			70,641	-
Credit to profit or loss			(6,795)	(7,279)
Liability/(Asset) at 31 December 2021			<u>63,846</u>	<u>(7,279)</u>

### 21 Retirement benefit schemes

	31 December 2021 £	31 August 2021 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	10,021	36,621
	<u>          </u>	<u>          </u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

### 22 Share capital

	31 December 2021 Number	Group and Company 31 August 2021 Number	31 December 2021 £	31 August 2021 £
<b>Ordinary share capital</b>				
Issued and fully paid				
Ordinary shares of 1p each	10,234	10,234	102	102
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# TCMM SHUTTER GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

### 23 Reserves

#### Profit and loss reserves

Cumulative profit and loss net of distribution to owners.

### 24 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 31 December 2021 £	31 August 2021 as restated £	Company 31 December 2021 £	31 August 2021 as restated £
Within one year	130,063	134,250	130,063	134,250
Between one and five years	336,000	348,563	336,000	348,563
In over five years	147,000	175,000	147,000	175,000
	<u>613,063</u>	<u>657,813</u>	<u>613,063</u>	<u>657,813</u>

The August 2021 disclosure has been restated to take account of a break clause in one of the groups leases.

### 25 Related party transactions

During the period, the group paid management charges totalling £Nil (August 2021: £145,596) to companies jointly controlled by the directors.

During the period amounts were repaid to directors of £Nil (Aug 2021: £200,228) and the balance outstanding at the period end was £Nil (Aug 2021: £Nil),

The Company has taken advantage of the exemptions under section 33 1A of FRS 102 not to disclose transactions with wholly owned group companies.

### 26 Controlling party

The directors consider the ultimate parent undertaking to be Mzuri Group Ltd, a company incorporated in Northern Ireland.

The Bank of Ireland hold a fixed and floating charge over the property and undertakings of the TCMM Shutter Group Limited as security against Mzuri Group Ltd's borrowings.

Mzuri Group Ltd is the immediate parent, and is the smallest and largest group for which consolidated accounts including TCMM Shutter Group Limited are prepared. The consolidated accounts of Mzuri Group Ltd are available from its registered office, 1 Ferguson Drive, Lisburn, Northern Ireland, BT28 2FL.