

15 TASSO ROAD LIMITED

Report and Financial Statements

31 March 2020



15 TASSO ROAD LIMITED

REPORT AND FINANCIAL STATEMENTS 2020

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A H Pontin
R A Searby (resigned 3 October 2019)
A W Hughes-Hallett (resigned 26 September 2019)
B W Pontin (resigned 3 October 2019)
J P Watson (appointed 1 May 2019 removed 3 October 2019)

SECRETARY

R A Searby

REGISTERED OFFICE

Suite 9
Badgemore House
Gravel Hill
Henley-on-Thames
Oxfordshire
RG9 4NR

15 TASSO ROAD LIMITED

DIRECTOR'S REPORT

The director presents the company's annual report and financial statements for the period to 31 March 2020.

REVIEW OF BUSINESS AND FUTURE PROSPECTS

The company was incorporated on 13 October 2017. The company has developed a property at 15 Tasso Road in London W6. Since August 2020 the property has been let to tenants.

DIRECTORS

The directors who served during the period and to the date of signing these accounts are shown on page 1.

SMALL COMPANY PROVISIONS

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Director
and signed on behalf of the Board



R A Searby

Secretary

20 October 2020

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 company and of the profit or loss of the Company for that period.

In preparing those financial statements, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

15 TASSO ROAD LIMITED

STATEMENT OF COMPREHENSIVE INCOME For the period ended 31 March 2020

	Note	Year ended 31 March 2020 £	13 Oct 2017 to 31 March 2019 £
TURNOVER	2	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(17,934)	(6,612)
Bank and other interest and charges	3	(14,532)	(253,397)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(32,466)	(260,009)
Tax on profit on ordinary activities	4	-	-
TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD	8,9	(32,466)	(260,009)

All amounts derive from continuing operations.

There were no gains or losses or other movements on shareholder's funds for the current and preceding financial period other than as stated in the statement of comprehensive income.

15 TASSO ROAD LIMITED

STATEMENT OF FINANCIAL POSITION 31 March 2020

	Note	2020 £	2019 £
CURRENT ASSETS			
Development property in course of construction		1,667,584	1,332,050
Debtors	5	23,492	23,492
Cash at bank and in hand		104	-
		<u>1,691,180</u>	<u>1,355,542</u>
CREDITORS: amounts falling due within one year	6	<u>(1,983,654)</u>	<u>(1,615,550)</u>
NET LIABILITIES		<u>(292,474)</u>	<u>(260,008)</u>
CAPITAL AND RESERVES			
Called-up share capital	7	1	1
Profit and loss account	9	<u>(292,475)</u>	<u>(260,009)</u>
Shareholder's funds		<u>(292,474)</u>	<u>(260,008)</u>


The director considers 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 period in question in accordance with section 476 of the Companies Act 2006,

The director acknowledges his 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 FRS102 Section 1A – small entities.

These financial statements were approved and authorised for issue by the director on 20 October 2020.

Signed on behalf of the Board of Directors


A H Pontin
Director

NOTES TO THE ACCOUNTS
Year ended 31 March 2020

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with Section 1A of Financial Reporting Standard 102 (FRS102) and the Companies Act 2006. The particular accounting policies adopted are described below. They have all been applied consistently throughout the current and the preceding period.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of preparation

The company's business activities are detailed in the directors' report.

Cash flow statement

The company has taken advantage from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 2006.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Work in progress

Work in progress, which relates to a property in course of development, is valued at the lower of cost and realisable value and includes cost of land, labour, materials and associated costs. The directors are confident that the realisable value of the work in progress will be recovered. Interest and loan arrangement fees have not been capitalised.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

2. TURNOVER

Turnover represents the income, net of value added tax, arising on property construction and development. All turnover was derived in the United Kingdom.

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAX

No director received any emoluments in respect of their services to the company during the period. Apart from the directors the company has no employees.

The charge for interest is after including of a credit of £130,685, being a reversal of interest charged in the period ended 31 March 2019 as explained in note 6.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no tax charge or credit for the period or the prior period.

NOTES TO THE ACCOUNTS
Year ended 31 March 2020

5. DEBTORS

	31 March 2020 £	31 March 2019 £
Other debtor	23,492	23,492
Prepayments	-	-
	<u>23,492</u>	<u>23,492</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2020 £	31 March 2019 £
Senior debt repayable, including accrued interest	-	1,015,458
Mezzanine debt	450,000	580,685
Trade creditors	-	16,407
Accrued expenses	2,651	-
Amount owed to related company	1,531,003	3,000
	<u>1,983,654</u>	<u>1,615,550</u>

The senior debt was repayable on sale of the completed units in the development with a loan expiry date of 20 January 2020. Interest was charged at 9% pa and accumulated into the loan. The loan was secured against the company's development property.

The senior debt was refinanced on 4 March 2020 by way of a loan of £1,035,000 taken out by a related company and advanced to the company to repay the senior debt. This new loan is guaranteed by the company and secured against the company's property.

The mezzanine debt was advanced by Mr Pontin and is unsecured. Interest is chargeable at 20% pa and accumulated into the loan and this was reflected in the figures as at 31 March 2019. In view of the project's likely financial outcome, interest of £130,685 accrued in the period ended 31 March 2019 has been reversed as it is unlikely to be recovered.

7. CALLED UP SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>

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NOTES TO THE ACCOUNTS Year ended 31 March 2020

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2020 £	2019 £
(Loss) for the period	(32,466)	(260,009)
Issue of shares	-	1
Net (reduction in) shareholder's funds	(32,466)	(260,008)
Opening shareholder's funds	(260,008)	-
Closing shareholder's funds	<u>(292,474)</u>	<u>(260,008)</u>

9. STATEMENT OF MOVEMENTS ON RESERVES

	Profit and loss account £
At 31 March 2019	(260,009)
Loss for the financial period	<u>(32,466)</u>
At 31 March 2020	<u>(292,475)</u>

10. RELATED PARTY TRANSACTIONS

At 31 March 2020 sums totalling £1,981,003 (2019 - £583,685) were due to Mr Pontin and companies controlled by him.

11. CONTROLLING PARTY

At 31 March 2020 the company was under the control of Mr Pontin.