

Company Registration No. 11012404

15 TASSO ROAD LIMITED

Report and Financial Statements

31 March 2022



15 TASSO ROAD LIMITED

REPORT AND FINANCIAL STATEMENTS 2022

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A H Pontin

SECRETARY

R A Searby

REGISTERED OFFICE

Peel Fold
Mill Lane
Henley-on-Thames
Oxfordshire
RG9 4HB

15 TASSO ROAD LIMITED

DIRECTOR'S REPORT

The director presents the company's annual report and financial statements for the year ended 31 March 2022.

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. Due to the COVID-19 pandemic and the effect on the London property market the company decided to offer the property for letting for a period and since August 2020 the property has been let to tenants. The intention remains to sell the property in the short term future.

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

9 August 2022

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 2022

	Note	Year ended 31 March 2022 £	Year ended 31 March 2021 £
TURNOVER	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Other operating income	2	59,400	35,451
Administrative expenses		(11,812)	(10,527)
Bank and other interest and charges	3	-	-
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	47,588	24,924
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	8,9	<u>47,588</u>	<u>24,924</u>

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 2022

	Note	2022 £	2021 £
CURRENT ASSETS			
Development property held for sale		1,683,232	1,683,160
Debtors	5	23,492	23,492
Cash at bank and in hand		-	-
		<u>1,706,724</u>	<u>1,706,652</u>
CREDITORS: amounts falling due within one year	6	<u>(1,926,686)</u>	<u>(1,974,202)</u>
NET LIABILITIES		<u>(219,962)</u>	<u>(267,550)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	9	<u>(219,963)</u>	<u>(267,551)</u>
Shareholder's funds		<u>(219,962)</u>	<u>(267,550)</u>

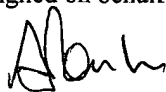
The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006,

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 9 August 2022.

Signed on behalf of the Board of Directors



A H Pontin

Director

NOTES TO THE ACCOUNTS
Year ended 31 March 2022

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 which has been developed and is now held for sale, 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. Rental income received, net of agents' fees, has been recognised as other operating income as it does not represent income from the company's principal activity.

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.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

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

15 TASSO ROAD LIMITED

NOTES TO THE ACCOUNTS Year ended 31 March 2022

5. DEBTORS

	31 March 2022 £	31 March 2021 £
Other debtor	23,492	23,492
Prepayments	-	-
	<u>23,492</u>	<u>23,492</u>

The other debtor represents an amount owed by a former director of the company. It is considered unlikely to be recoverable.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2022 £	31 March 2021 £
Bank overdraft	16	16
Mezzanine debt	450,000	450,000
Accrued expenses	-	-
Amount owed to related company	<u>1,476,670</u>	<u>1,524,186</u>
	<u>1,926,686</u>	<u>1,974,202</u>

The company's senior debt was refinanced on 4 March 2021 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 but in view of the project's likely financial outcome interest has not been charged as it is unlikely to be payable.

7. CALLED UP SHARE CAPITAL

	2022 £	2021 £
Allotted, called up and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>

15 TASSO ROAD LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2022

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2022 £	2021 £
Profit/(loss) for the period	47,588	24,924
Issue of shares	-	-
Net addition to/(reduction in) shareholder's funds	47,588	24,924
Opening shareholder's (deficit)	(267,550)	(292,474)
Closing shareholder's (deficit)	<u>(219,962)</u>	<u>(267,550)</u>

9. STATEMENT OF MOVEMENTS ON RESERVES

	Profit and loss account £
At 31 March 2021	(267,551)
Profit for the financial period	<u>47,588</u>
At 31 March 2022	<u>(219,963)</u>

10. RELATED PARTY TRANSACTIONS

At 31 March 2022 sums totalling £1,926,670 (2021 - £1,974,186) were due to Mr Pontin and companies controlled by him.

11. CONTROLLING PARTY

At 31 March 2022 the company was under the control of Mr Pontin.