

Registered Number: 13031559

TC LOANS LIMITED

Annual Report and Financial Statements
for the year ended 30 June 2023

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OFFICERS AND PROFESSIONAL ADVISORS

Directors

Ravinder Anand
Amany Attia
Daniel Hartley
James Pepper

Registered office

2 & 3 Charter Point Way
Ashby Park
Ashby De La Zouch
Leicestershire
LE65 1NF

DIRECTORS' REPORT

The Directors present their report for the year ended 30 June 2023. The comparative financial information disclosed is for the 6 months period ended 30 June 2022.

Principal Activity

The Company's principal activity is the facilitation of loans to small and medium sized enterprises funded by a range of investors. The Directors do not expect this activity to change in the future.

The Company is a subsidiary of Thincats Limited ('Thincats'), and operates as part of the group of companies controlled by Thincats Group Limited ('Group').

Directors

The Directors of the Company who served during the year and subsequently, unless otherwise stated, were:

Ravinder Anand

Amany Attia (appointed on 27 February 2023)

Daniel Hartley (appointed 8 December 2023)

James Pepper (appointed on 27 February 2023)

Rajeev Raichura (resigned 7 December 2023)

Jill Sandford (resigned on 28 February 2023)

Results for the year and dividends

The profit after taxation for the year ended 30 June 2023 was £65k (6 months ended 30 June 2022: £2k). The Directors do not recommend the payment of a dividend (6 months ended 30 June 2022: £Nil).

The comparative period covers the period from 1 January 2022 to 30 June 2022.

Going Concern

The Directors have at the point of approving these financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has received a deed of confirmation of financial support from its ultimate parent company, Thincats Group Limited. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

DIRECTORS' REPORT (continued)

Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements

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 Company financial statements for each financial year. Under that law the Directors have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 year. 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; and,
- 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 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.

Approved by the Board of Directors and signed on behalf of the Board on 19 December 2023.

DocuSigned by:
Ravi Anand
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Ravinder Anand
Director

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2023

	Note	Year ended 30 June 2023 £'000	Period ended 30 June 2022 £'000
Turnover	4	75	4
Cost of sales		-	-
Gross profit		75	4
Administrative costs		(10)	(2)
Operating profit		65	2
Interest receivable and similar income		-	-
Profit before taxation		65	2
Taxation	8	-	-
Profit for the financial year after taxation		65	2

The above results are derived from continuing operations.

The notes on pages 7 to 12 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

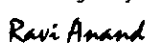
	Note	30 June 2023 £'000	30 June 2022 £'000
Current assets			
Debtors	8	2,079	4
Cash at bank		895	13,951
		2,974	13,955
Current liabilities			
Creditors	9	(2,907)	(13,953)
Net current assets		67	2
Net assets		67	2
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account		67	2
		67	2

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

For the year ended 30 June 2023, the Company was entitled to exemption from audit under Companies Act 2006 s479A-479C as the ultimate parent (Thincats Group Limited) has provided a guarantee under section 479C and all of the members of the Company agree to the exemption.

No members have requested the company to obtain an audit of its accounts 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 accounts.

The financial statements on pages 4 to 12 were approved by the Board of Directors and authorised for issue on 19 December 2023 and are signed on its behalf by:

DocuSigned by:

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Ravinder Anand
 Director

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

	Ordinary Share Capital ¹ £'000	Profit and Loss Account £'000	Total Equity £'000
Balance at 1 January 2022	-	-	-
Profit for the period	-	2	2
Balance at 30 June 2022	-	2	2
Profit for the year	-	65	65
Balance at 30 June 2023	-	67	67

¹ The Company's called up share capital of £1 is further disclosed in note 10.

The notes on pages 7 to 12 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

1. GENERAL INFORMATION

TC Loans Limited ("the Company") is a private company limited by shares incorporated in England (Registered Number: 13031559). The registered office address of the Company is 2&3 Charter Point Way, Ashby Park, Ashby De La Zouch, Leicestershire, LE65 1NF.

The Company's principal activities are disclosed in the Directors' report.

2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are aligned to the accounting policies of the Group and are set out below. They have been applied consistently throughout the current year and prior period.

a. Statement of compliance and basis of preparation of financial statements

The financial statements have been prepared for the year ended 30 June 2023.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 ('FRS 102') issued by the Financial Reporting Council, the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

In these financial statements, the Company is considered to be a qualifying entity for the purposes of FRS 102 and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- The requirements within section 3 Financial Statement Presentation
- The requirements within section 7 Statement of Cash Flows
- The requirements within section 33 Related Party Disclosures

b. Going Concern

The Directors, at the point of approving these financial statements, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has also received a deed of confirmation of financial support from its ultimate parent company, Thincats Group Limited. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c. Consolidation

The Company is a subsidiary of Thincats Limited ('Thincats') which is a subsidiary of Thincats Group Limited. The results of the Company are included in the consolidated financial statements of Thincats Group Limited.

d. Functional and presentational currencies

The financial statements are presented in sterling which is also the functional currency of the Company. All amounts in these financial statements have been rounded to the nearest thousand (£'000) unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

ACCOUNTING POLICIES (continued)

e. Turnover

Turnover principally relates to on-going platform fees which are measured at the fair value of the fees received or receivable for the provision of services in the ordinary course of business.

On-going platform fees are recognised on an accruals basis either throughout the life of the loan or on the balance of assets held by the lender. Recovery fees are earned when a loan defaults and certain fees are charged and recovery costs are recovered, they are recognised as they crystallise.

f. Taxation

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 years from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

g. Dividends

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.

h. Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in bank. The carrying amounts of these assets is considered to be equal to their value.

i. Provisions

Provisions are recognised when there is an obligation at the reporting date, as a result of a past event, which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability, the unwinding of the discount is recognised within interest payable and similar charges.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

ACCOUNTING POLICIES (continued)

j. Financial instruments

The Company, in line with the Group accounting policy, applies IFRS 9 Financial Instruments for recognition and measurement of the Company's financial instruments, in accordance with FRS 102 Section 11 paragraph 11.2. Disclosure in relation to the financial instruments are to be made in accordance with the requirements of FRS 102 Section 11 and Section 12.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provision of the instrument.

Financial Assets

Financial instruments are initially recognised at fair value net of transaction costs incurred and subsequently stated at amortised cost using the EIR method, less any expected credit losses (ECL). The only financial assets of the Company are debtors and cash at bank which are short term in nature. These financial assets are measured at amortised cost.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity or institutional funder.

Financial Liabilities

Initial recognition and measurement of financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities consist of amounts owed to group companies and trade and other payables. These are payable within one year and do not constitute a financing transaction. All the financial liabilities are initially measured at fair value and subsequently measured at amortised cost.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Application of the Company's accounting policies, which are described in note 2, requires management to make judgements, estimates and assumptions, that are not readily apparent from other sources, which affect the amounts recognised including the carrying values of assets and liabilities. 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical judgements made by management that have a significant effect on the amounts recognised in these financial statements.

There are no key sources of estimation uncertainty which impact on the financial statements of the Company.

4. TURNOVER

	Year ended 30 June 2023 £'000	Period ended 30 June 2022 £'000
Platform fees	75	4

All turnover is generated in the UK.

5. EMPLOYEE INFORMATION

The Company had no employees during the year.

6. DIRECTORS' REMUNERATION

The Company provided no remuneration to its Directors during the year. Directors are remunerated by Thincats Limited.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

7. TAXATION**a. Analysis of tax charge for the year**

	Year ended 30 June 2023 £'000	Period ended 30 June 2022 £'000
Current Tax		
UK corporation tax	-	-
Tax charge on profit from ordinary activities	-	-

b. Factors affecting the tax charge for the year

The tax assessed on profits on ordinary activities differs from the standard rate of corporation tax in the UK of 20.5% (2022 - 19%). The differences are reconciled below:

	Year ended 30 June 2023 £'000	Period ended 30 June 2022 £'000
Profit before taxation	65	2
Tax on profit from ordinary activities at standard corporation tax rate of 20.5% (2022: 19%)	13	-
Effect of:		
Group relief surrendered	(13)	-
Tax charge for the year	-	-

c. Deferred tax

	30 June 2023 £'000	30 June 2022 £'000
Deferred tax assets / (liabilities)		
Fixed asset timing differences	-	-
	-	-

8. DEBTORS

	30 June 2023 £'000	30 June 2022 £'000
Amounts due from Group company	79	4
Other debtors	2,000	-
	2,079	4

9. CREDITORS

	30 June 2023 £'000	30 June 2022 £'000
Amounts owed to Group companies	2,011	11,663
Other creditors	896	2,290
	2,907	13,953

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2023

10. SHARE CAPITAL

	30 June 2023	30 June 2022
Allotted, issued and fully paid:	£	£
1 ordinary share of £1 each	1	1

The Company's ordinary shares carry the right to one vote per share but no right to fixed income.

11. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENCIES.

The Company has not entered into any guarantees. It does not have any contingencies for which it has not provided at 30 June 2023 (30 June 2022: £Nil).

12. RELATED PARTY TRANSACTIONS

The Company is exempt from disclosing related party transactions with members of Thincats Group Limited under section 33 of FRS 102, as it is a subsidiary of Thincats Group Limited.

13. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The Directors consider the ultimate parent undertaking and ultimate controlling party to be Thincats Group Limited, (Registered number 13393055). The registered address and principal place of business of Thincats Group Limited is 2 & 3 Charter Point Way, Ashby Park, Ashby De La Zouch, Leicestershire, United Kingdom, LE65 1NF.