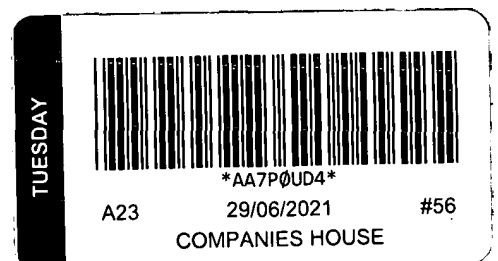


Company Registration No. 01946440 (England and Wales)

TFPL LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020
PAGES FOR FILING WITH REGISTRAR



TFPL LIMITED

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TFPL LIMITED

BALANCE SHEET

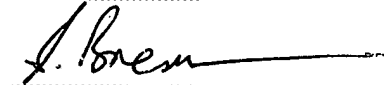
AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5		1,174		-
Current assets					
Debtors	6	22,717		207,497	
Cash at bank and in hand		75,734		19,363	
		98,451		226,860	
Creditors: amounts falling due within one year	7	(336,942)		(381,575)	
Net current liabilities			(238,491)		(154,715)
Net liabilities			(237,317)		(154,715)
Capital and reserves					
Called up share capital	8		90,000		90,000
Share premium account	9		24,300		24,300
Other reserves	9		1,000		1,000
Profit and loss reserves	9		(352,617)		(270,015)
Total deficit			(237,317)		(154,715)

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" as amended by Section 1A "Small Entities".

The financial statements on pages 1 to 8 were approved and signed by the director and authorised for issue on 29/06/2021



Steve Brennan
Director

Company Registration No. 01946440

TFPL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2020

1 General information

TFPL Limited is a private company limited by shares incorporated in England and Wales (registered number 01946440). The registered office is 86-90 3rd Floor, Paul Street, London, EC2A 4NE.

2 Accounting policies

2.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

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.

This 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:

- 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: The disclosure requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Sue Hill Recruitment & Services Limited. These consolidated financial statements are available from its registered office, 86-90 3rd Floor, Paul Street, London, EC2A 4NE.

2.2 Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £237,317 (2019: £154,715), which the director believes to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by its fellow group companies and parent on being able to receive funds in respect of amounts due from group undertakings.

DNY Investments Limited, the company's ultimate parent company (with effect from 31 December 2019), has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company.

The director considers that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the director acknowledges that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

TFPL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

2 Accounting policies

(Continued)

2.3 Turnover

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

2.4 Tangible fixed assets

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

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

Fixtures and fittings	Straight line over 3 years
Computer and office equipment	Straight line over 3 years

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.

2.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

TFPL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

2 Accounting policies

(Continued)

2.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

TFPL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

2 Accounting policies

(Continued)

2.9 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.11 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is 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.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	4	9

TFPL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

5 Tangible fixed assets

	Fixtures and fittings	Computer and office equipment	Total
	£	£	£
Cost			
At 1 July 2019	642	53,710	54,352
Additions	-	1,838	1,838
Disposals	-	(49,285)	(49,285)
At 30 June 2020	642	6,263	6,905
Depreciation and impairment			
At 1 July 2019	642	53,710	54,352
Depreciation charged in the year	-	664	664
Eliminated in respect of disposals	-	(49,285)	(49,285)
At 30 June 2020	642	5,089	5,731
Carrying amount			
At 30 June 2020	-	1,174	1,174
At 30 June 2019	-	-	-

6 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	10,986	53,322
Amounts owed by group undertakings	-	134,088
Other debtors	3,082	2,453
Prepayments and accrued income	8,649	17,634
	22,717	207,497

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

TFPL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	4,691	5,519
Amounts owed to group undertakings	232,704	328,848
Taxation and social security	30,760	17,210
Amounts owed to related parties	38,031	-
Other creditors	709	-
Accruals and deferred income	30,047	29,998
	<u>336,942</u>	<u>381,575</u>

Debentures with the Bank of Scotland include fixed and floating charges over the undertaking including all property and assets held.

Amounts owed to group undertakings and related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary Shares of £1 each	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>

9 Reserves

Share premium account

Represents the amount paid for shares above par value.

Other reserves

Other reserves relates to capital contributions.

Profit and loss account

This reserve records the retained profits and accumulated losses.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The audit report was signed on 29 June 2021 and the senior statutory auditor was Zara Dunster FCA, for and on behalf of Town & Forest.

TFPL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

11 Related party transactions

The company has taken advantage of the exemption available in FRS102 Section 33: Related Party Transactions, whereby it has not disclosed transactions with any wholly owned group undertakings.

During the year the company incurred expenses of £3,951 (2019: £nil) with Woodspeen Training Limited. Woodspeen Training Limited is a connected company due to the same ultimate parent company, DNY Investments Limited. At the year end the company had a balance of £8,796 (2019: £4,845) due to Woodspeen Training Limited and included within creditors.

In addition to the above, at the year end the company had £29,235 (2019: £27,111) outstanding to ILX Group PLC included within creditors. ILX Group PLC is a connected company due to the same ultimate parent company, DNY Investments Limited.

The amounts payable are unsecured, repayable on demand and no guarantees have been received.

12 Ultimate parent undertaking and controlling party

Prior to 31 December 2019, the company's ultimate parent company was Progility Limited, a company incorporated in England and Wales.

The immediate parent undertaking was Progility Limited, incorporated in England and Wales.

Praxis Trustees Limited, as trustee of the DNY Trust, held the majority of the shares of Progility Limited, and was therefore considered to be the ultimate controlling party.

As a result of group re-structure on 31 December 2019, the company's ultimate parent company is DNY Investments Limited, a company registered in Guernsey.

Praxis Trustees limited, as trustee of the DNY Trust, held the majority of the shares of DNY Investments Limited, and is therefore considered to be the ultimate controlling party.

Sue Hill Recruitment & Services Limited holds 100% of the shares of TFPL Limited and therefore Sue Hill Recruitment & Services Limited is the immediate parent company. The parent undertaking of the largest group, which includes the company and for which group accounts are prepared, is Sue Hill Recruitment & Services Limited. Copies of the group financial statements of Sue Hill Recruitment & Services Limited are available from Companies House.