

TVFB (3) Limited
Unaudited Financial Statements
31 August 2022



TVFB (3) Limited

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**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
TVFB (3) Limited
for the Year Ended 31 August 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of TVFB (3) Limited for the year ended 31 August 2022 as set out on pages 2 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of TVFB (3) Limited, as a body, in accordance with the terms of our engagement letter dated 7 October 2020. Our work has been undertaken solely to prepare for your approval the accounts of TVFB (3) Limited and state those matters that we have agreed to state to the Board of Directors of TVFB (3) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than TVFB (3) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that TVFB (3) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of TVFB (3) Limited. You consider that TVFB (3) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of TVFB (3) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Dodd & Co Limited

Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

24 May 2023

TVFB (3) Limited

(Registration number: 03709406)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	1,475,970	2,150,952
Investment property	<u>5</u>	206,041	206,041
Investments	<u>6</u>	10,471,739	5,425,250
		<u>12,153,750</u>	<u>7,782,243</u>
Current assets			
Stocks		64,015	66,695
Debtors	<u>7</u>	5,944,860	5,006,392
Cash at bank and in hand		<u>625,535</u>	<u>205,299</u>
		6,634,410	5,278,386
Creditors: Amounts falling due within one year	<u>8</u>	<u>(17,290,331)</u>	<u>(12,004,667)</u>
Net current liabilities		<u>(10,655,921)</u>	<u>(6,726,281)</u>
Total assets less current liabilities		1,497,829	1,055,962
Provisions for liabilities		<u>(286,205)</u>	<u>(122,181)</u>
Net assets		<u>1,211,624</u>	<u>933,781</u>
Capital and reserves			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		<u>1,211,524</u>	<u>933,681</u>
Total equity		<u>1,211,624</u>	<u>933,781</u>

TVFB (3) Limited

(Registration number: 03709406)

Balance Sheet as at 31 August 2022 (continued)

For the financial year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 24 May 2023

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W A Tinkler

Director

TVFB (3) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company has net current liabilities at 31 August 2022 and meets its day to day working capital requirements through the support of the director by way of a short term loan which is repayable on demand. On the basis of this support, the director considers it appropriate to prepare the financial statements on the going concern basis.

However, should the company not have the support of its director, and therefore be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

TVFB (3) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022 (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10%/20% straight line
Motor vehicles	10% straight line
Fixtures and fittings	20% straight line
Office equipment	20% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the director. The director uses observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

TVFB (3) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022 (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

TVFB (3) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022 (continued)

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2021 - 7).

TVFB (3) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022 (continued)

4 Tangible assets

	Plant and equipment £	Motor vehicles £	Furniture, fittings and office equipment £	Total £
Cost or valuation				
At 1 September 2021	449,178	2,227,326	61,003	2,737,507
Additions	243,712	70,950	2,431	317,093
Disposals	(123,000)	(925,230)	-	(1,048,230)
At 31 August 2022	569,890	1,373,046	63,434	2,006,370
Depreciation				
At 1 September 2021	65,327	499,967	21,259	586,553
Charge for the year	70,705	191,028	12,218	273,951
Eliminated on disposal	(14,600)	(315,504)	-	(330,104)
At 31 August 2022	121,432	375,491	33,477	530,400
Carrying amount				
At 31 August 2022	448,458	997,555	29,957	1,475,970
At 31 August 2021	383,851	1,727,358	39,743	2,150,952

5 Investment properties

	£
At 1 September 2021	206,041
At 31 August 2022	206,041

Investment property is shown at its open market value based upon the valuation of A W Tinkler (director) as at 31 August 2022.

There has been no valuation of investment property by an independent valuer.

TVFB (3) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022 (continued)

6 Investments

	2022 £	2021 £
Investments in subsidiaries	200	200
Investments in joint ventures	50	50
Investments in associates	10,471,489	5,425,000
	<u>10,471,739</u>	<u>5,425,250</u>

Subsidiaries

£

Cost or valuation

At 1 September 2021 200

At 31 August 2022 200

Carrying amount

At 31 August 2022 200

At 31 August 2021 200

Joint ventures

£

Cost

At 1 September 2021 50

At 31 August 2022 50

Carrying amount

At 31 August 2022 50

At 31 August 2021 50

Associates

£

Cost

At 1 September 2021 5,425,000

Additions 5,046,489

At 31 August 2022 10,471,489

Carrying amount

At 31 August 2022 10,471,489

At 31 August 2021 5,425,000

TVFB (3) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022 (continued)

7 Debtors

	2022 £	2021 £
Trade debtors	1,477,974	588,056
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,384,280	4,077,664
Other debtors	1,082,606	340,672
	<u>5,944,860</u>	<u>5,006,392</u>

8 Creditors

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>9</u>	13,430,534	11,619,260
Trade creditors		3,620,438	271,180
Taxation and social security		15,794	106,997
Other creditors		223,565	7,230
		<u>17,290,331</u>	<u>12,004,667</u>

9 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	<u>13,430,534</u>	<u>11,619,260</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.