

Company registration number: 00482023

TAPTON ESTATES LTD

Directors' Report and Financial Statements

31 December 2015

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COMPANIES HOUSE

TAPTON ESTATES LTD

Company information

Directors

Mr Malcolm Heald
Mr Richard Needham

Secretary

MB HEALD

Company number

00482023

Registered office

Horseshoe Hill House
Littleworth Common
Bucks
SL1 8QE

Business address

Horseshoe Hill House
Littleworth Common
Bucks
SL1 8QE

Auditor

KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

TAPTON ESTATES LTD

Contents

	Page
Directors report	2
Statement of Directors' Responsibilities	3
Independent Auditor's report to the members of Tapton Estates Ltd	4 - 5
Profit and loss account and other comprehensive income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the financial statements	9 - 15

TAPTON ESTATES LTD
DIRECTORS REPORT
Year ended 31 December 2015

The directors present their report and the financial statements of the company for the year ended 31 December 2015.

The company was exempt by the virtue of section 414B of the Companies Act from the requirement to prepare a Strategic Report in the period.

Principal Activities

The company has a portfolio of quoted equities with a view to making returns in excess of holding cash.

Directors

The directors who served the company during the year were as follows:

Malcolm Heald

Richard Needham

Dividends

The directors do not recommend the payment of a dividend.

Future developments

Since the year end the company has reached a position where its assets are cash and balances due from its ultimate holding company.


Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and as such KPMG LLP will continue to act in office.

This report was approved by the board of directors on 22 September 2016 and signed on behalf of the board by:



Malcolm Heald

Director

TAPTON ESTATES LTD

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

Year ended 31 December 2015

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 they have elected to prepare the 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 the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAPTON ESTATES LTD

We have audited the financial statements of Tapton Estates Ltd for the year ended 31 December 2015 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAPTON ESTATES LTD

- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Katharine L'Estrange (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

27 September 2016

TAPTON ESTATES LTD

Profit and Loss Account and Other Comprehensive Income Year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Turnover		-	-
Administrative expenses		-	-
Operating loss	2	<u>-</u>	<u>-</u>
Income from other fixed asset investments	3	18	19
Other interest receivable and similar income		-	-
Profit on sale of investments		-	2
Change in Fair Value Quoted Investments		(25)	(11)
(Loss)/profit on ordinary activities before taxation		<u>(7)</u>	<u>10</u>
Tax on (loss)/profit on ordinary activities	4	-	(2)
(Loss)/profit for the financial year		<u>(7)</u>	<u>8</u>
Other Comprehensive income		-	-
Total comprehensive (Loss)/Income for the year		<u><u>(7)</u></u>	<u><u>8</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

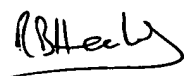
TAPTON ESTATES LTD

Balance Sheet 31 December 2015

		2015		2014	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Quoted investments	5	442		466	
			442		466
Current assets					
Debtors	6	7,398		7,399	
Cash at bank and in hand		102		84	
		7,500		7,483	
Creditors: amounts falling due within one year	7	(5)		(5)	
Net current assets			7,495		7,478
Total assets less current liabilities			7,937		7,944
Net assets			7,937		7,944
Capital and reserves					
Called up share capital	8		5,800		5,800
Share premium account			2,126		2,126
Revaluation Reserve			3		3
Profit and loss account			8		15
Shareholders' funds			7,937		7,944

These financial statements were approved by the board of directors and authorised for issue on 22 September 2016, and are signed on behalf of the board by:

Malcolm Heald
Director



Company registration number: 00482023

The notes on pages 9 to 13 form part of these financial statements.

TAPTON ESTATES LTD
Statement of Changes in Equity
Year ended 31 December 2015

	Called up Share capital £'000	Share Premium Account £'000	Revaluation Reserve £'000	Profit and Loss Account £'000	Total £'000
Balance at 1 January 2014	5,800	2,126	3	7	7,936
Profit for the year	-	-	-	8	8
Balance at 31 December 2014	5,800	2,126	3	15	7,944

	Called up Share capital £'000	Share Premium Account £'000	Revaluation Reserve £'000	Profit and Loss Account £'000	Total £'000
Balance at 1 January 2015	5,800	2,126	3	15	7,944
Loss for the year	-	-	-	(7)	(7)
Balance at 31 December 2015	5,800	2,126	3	8	7,937

TAPTON ESTATES LTD
Statement of Changes in Equity
Year ended 31 December 2015

1. Accounting policies

Tapton Estates Ltd (the "Company") is a company limited by shares and incorporated domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014.

The financial statements are prepared in sterling, which is the functional currency of the entity. The financial statements are presented in thousands.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's parent undertaking, Tapton Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Tapton Holdings Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The Company proposes to continue to adopt FRS 102 in its next financial statements.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

Going Concern

The company is in a net current asset and net asset position, and considers it has sufficient funds to meet its liabilities as they fall due. As such the accounts have been prepared on a going concern basis.

Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

TAPTON ESTATES LTD
Statement of Changes in Equity
Year ended 31 December 2015

Basic Financial Instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Investments in preference and ordinary shares

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Impairment excluding stocks

Financial assets (including trade and other debtors, investments in quoted equities)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Interest receivable and Interest payable

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, [associates, branch, joint ventures] to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because

TAPTON ESTATES LTD
Statement of Changes in Equity
Year ended 31 December 2015

certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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

2. Expenses and Auditor's Remuneration

The company has employed no staff in the period. Directors' remuneration in the current and previous financial year is borne by another group entity.

Auditor's remuneration:

	2015	2014
	£'000	£'000
Audit of these financial statements	1	1
	<u> </u>	<u> </u>

3. Income from other fixed asset investments

	2015	2014
	£'000	£'000
Dividends received from other fixed asset investments	18	19
	<u> </u>	<u> </u>

4. Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2015	2014
	£'000	£'000
Current tax:		
UK current tax expense	-	2
Tax on (loss)/profit on ordinary activities	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

TAPTON ESTATES LTD

Notes to the financial statements (continued) Year ended 31 December 2015

4. Taxation (Continued)

Reconciliation of effective tax rate

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than (2014: lower than) the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%).

A reconciliation is given below:

	2015 £'000	2014 £'000
(Loss)/profit on ordinary activities before taxation	(7)	10
Tax using the UK corporation tax rate of 20.25% (2014: 21.5%)	(2)	2
Effect of revenue exempt from tax	(3)	-
Capital losses	5	-
Tax on (loss)/profit on ordinary activities	-	2

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly.

5. Quoted Investments

	Quoted Investments £'000
Fair Value	
At 1 January 2015	466
Additions	1
Disposals	-
Revaluations	(25)
At 31 December 2015	442
Carrying amount	
At 31 December 2015	442
At 31 December 2014	466

Investments in debt and equity securities

The fair value of financial assets at fair value through profit or loss, is determined by reference to their quoted bid price at the balance sheet date.

TAPTON ESTATES LTD

Notes to the financial statements (continued) Year ended 31 December 2015

6. Debtors

	2015	2014
	£'000	£'000
Amounts owed by group undertakings	7,398	7,399

The entire debtor balance is with the company's ultimate holding company and is repayable on demand.

7. Creditors (amounts falling due within one year)

	2015	2014
	£'000	£'000
Other creditors	5	5

8. Called up share capital

Allotted, called up and fully paid

	2015		2014	
	No	£'000	No	£'000
Ordinary shares of £ 0.25 each	23,201,586	5,800	23,201,586	5,800

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

9. Ultimate Parent Company

The Company is a subsidiary undertaking of Tapton Holdings Limited.

The largest group in which the results of the Company are consolidated is that headed by Tapton Holdings Limited, incorporated in the United Kingdom. The consolidated financial statements of these groups are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The company has taken the exemption available under FRS 102 from disclosing transactions with other wholly owned subsidiaries of Tapton Holdings Limited. Outstanding balances due to wholly owned subsidiaries of Tapton Holdings Limited are disclosed in note 5.

TAPTON ESTATES LTD

Notes to the financial statements (continued) Year ended 31 December 2015

10. Explanation of transition to FRS 102 from old UK GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015 and the comparative information presented in these financial statements for the year ended 31 December 2014.

In preparing its FRS 102 balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP). An explanation of how the transition from UK GAAP to FRS 102 has affected the Company's financial position and financial performance is set out in the following tables and the notes that accompany the tables.

Reconciliation of equity

	Note	1 January 2014 Effect of			31 December 2014		
		UK GAAP £	transition to FRS 102 £	FRS 102 £	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
Fixed assets							
Quoted Investments		440	-	440	466	-	466
Current assets							
Debtors (due with one year)		7,399	-	7,399	7,399	-	7,399
Cash at bank and in hand		102	-	102	84	-	84
Creditors: amounts due within one year		(5)	-	(5)	(5)	-	(5)
Net current assets		7,496	-	7,496	7,478	-	7,478
Net assets		7,936	-	7,936	7,944	-	7,944
Capital and reserves							
Called up share capital		5,800	-	5,800	5,800	-	5,800
Share premium account		2,126	-	2,126	2,126	-	2,126
Revaluation reserve	(a)	3	-	3	-	3	3
Profit and loss account	(a)	7	-	7	18	(3)	15
Shareholders' equity		7,936	-	7,936	7,944	-	7,944

(a) Under FRS 102 movements in the fair value of quoted investments are included in the Profit and Loss account not the Revaluation Reserve in the year.

TAPTON ESTATES LTD

Notes to the financial statements (continued) Year ended 31 December 2015

Reconciliation of profit for year ended 31 December 2014

	Note	Year ended 31 December 2014		
		UK GAAP	Effect of transition to FRS 102	FRS 102
		£	£	£
Turnover		-	-	-
Operating profit		-	-	-
Profit on sale of quoted investments		2	-	2
Revaluation of quoted investments to fair value	(a)	(8)	(3)	(11)
Dividend from quoted investments		19	-	19
Profit on ordinary activities before taxation		13	(3)	10
Taxation		(2)	-	(2)
Profit for the financial year		11	(3)	8

(a) All movements in the fair value of quoted investments in the period are posted to the Profit and Loss account in the year.