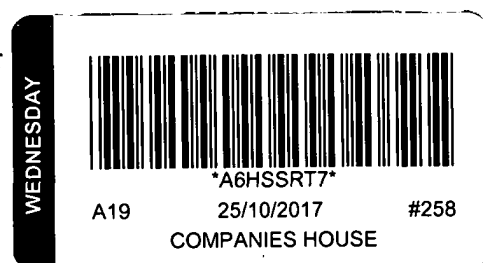


COMPANY REGISTRATION NUMBER: 1155157

TRIPACK LIMITED
FILLETED FINANCIAL STATEMENTS
31 MARCH 2017

COHEN ARNOLD
Chartered accountant & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU



TRIPACK LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

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TRIPACK LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mrs R Gross
Mrs S Padwa

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
London
NW11 0PU

AUDITOR

Cohen Arnold
Chartered accountant & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

TRIPACK LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
YEAR ENDED 31 MARCH 2017

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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.

TRIPACK LIMITED**BALANCE SHEET****31 MARCH 2017**

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	3,200,000	2,925,000
CURRENT ASSETS			
Debtors	5	737,309	775,398
Cash at bank and in hand		7,341	8,247
		<u>744,650</u>	<u>783,558</u>
CREDITORS: amounts falling due within one year	6	<u>549,027</u>	<u>461,593</u>
NET CURRENT ASSETS		<u>195,623</u>	<u>322,052</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,395,623</u>	<u>3,247,052</u>
CREDITORS: amounts falling due after more than one year	7	479,986	602,443
PROVISIONS		<u>374,000</u>	<u>328,000</u>
NET ASSETS		<u><u>2,541,637</u></u>	<u><u>2,316,609</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account	8	<u>2,541,537</u>	<u>2,316,509</u>
MEMBERS FUNDS		<u><u>2,541,637</u></u>	<u><u>2,316,609</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 3 October 2017, and are signed on behalf of the board by:



Mrs R Gross
Director

Company registration number: 1155157

TRIPACK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

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.

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

Financial instruments

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover represents rents receivable and charges recoverable from the tenants of the company's properties, credit for which is taken when the charge is made to the tenants.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

TRIPACK LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. TANGIBLE ASSETS

	Land and buildings £
Fair value	
At 1 April 2016	2,925,000
Additions	9,089
Revaluations	265,911
At 31 March 2017	<u>3,200,000</u>
Carrying amount	
At 31 March 2017	<u>3,200,000</u>
At 31 March 2016	<u>2,925,000</u>
Included within the above is investment property as follows:	
	£
At 1 April 2016	2,925,000
Additions	9,089
Fair value adjustments	265,911
At 31 March 2017	<u>3,200,000</u>

TRIPACK LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

4. TANGIBLE ASSETS *(continued)*

The Company's investment properties were valued independently by a FRICS qualified chartered surveyor as at 31 March 2017 on the basis of market value.

The historical cost of the Freehold Properties is £695,198 (2015: £686,109).

5. DEBTORS

	2017	2016
	£	£
Trade debtors	30,785	44,048
Amounts owed by group undertakings and undertakings in which the company has a participating interest	706,424	731,250
Other debtors	100	100
	<u>737,309</u>	<u>775,398</u>

6. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	111,502	111,502
Trade creditors	2,002	2,088
Amounts owed to group undertakings and undertakings in which the company has a participating interest	185,183	180,358
Corporation tax	–	19,000
Other creditors	250,340	148,645
	<u>549,027</u>	<u>461,593</u>

7. CREDITORS: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	479,986	602,443

The Bank loan is secured by first legal charges over all of the company's investment properties.

8. CAPITAL AND RESERVES

The balance on the profit and loss account at 31 March 2017 includes £410,735 of distributable reserves and £2,130,802 of unrealised profits which are not available for distribution.

9. SUMMARY AUDIT OPINION

The auditor's report for the year dated 3 October 2017 was unqualified.

The senior statutory auditor was Dov Harris FCA, for and on behalf of Cohen Arnold.

TRIPACK LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

10. RELATED PARTY TRANSACTIONS

Included in charitable donations is an amount of £101,695 in respect of donations to M & R Gross Charities Limited. The directors of this Company are also trustees of M & R Gross Charities Limited.

Included in Other creditors are amounts due to Dornville Limited of £105,000 (2016: £105,000) and Fileygroup Limited of £20,000 (2016: £20,000). Mrs Gross, director of the company is also a director of these companies. Also included in Other creditors is an amount due to Medinapoint Investments Limited of £10,000 (2016: £10,000). Mrs R Gross and Mrs S Padwa, directors of this company are also directors of Medinapoint Investments Limited. The loans are interest free and repayable on demand.

11. PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company is M & R Gross Charities Limited, a company incorporated in England and Wales.

12. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	2,925,000	–	2,925,000	2,925,000	–	2,925,000
Current assets	771,807	–	771,807	783,558	–	783,558
Creditors: amounts falling due within one year	(381,006)	–	(381,006)	(461,506)	–	(461,506)
Net current assets	390,801	–	390,801	322,052	–	322,052
Total assets less current liabilities	3,315,801	–	3,315,801	3,247,052	–	3,247,052
Creditors: amounts falling due after more than one year	(721,146)	–	(721,146)	(602,443)	–	(602,443)
Provisions	–	(366,000)	(366,000)	–	(328,000)	(328,000)
Net assets	2,594,655	(366,000)	2,228,655	2,644,609	(328,000)	2,316,609
Capital and reserves	2,594,655	(366,000)	2,228,655	2,644,609	(328,000)	2,316,609

TRIPACK LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

12. TRANSITION TO FRS 102 *(continued)*

Changes in accounting policies

The following were changes in accounting policies arising from the transition to FRS 102:

(a) Investment properties

Previously, the Company's investment properties were held at market value, with aggregate surplus or deficit being recorded in the revaluation reserve, with the exception of permanent diminutions in value which were written off through the profit and loss account. Under FRS 102, these properties are held at fair value, with changes in fair value being recorded in the profit and loss account.

(b) Deferred tax on unrealised gains and losses on investment properties

Previously, no deferred tax was recognised on the timing differences between the accounting and tax treatment of the revaluation of the Company's investment properties. Under FRS 102, deferred tax is recognised on the difference between the cost for tax purposes and the fair value of the company's investment properties, with movements recorded in the profit and loss account.