

Company Registration No. 01531207 (England and Wales)

TILLINGHAM INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017
PAGES FOR FILING WITH REGISTRAR

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TILLINGHAM INVESTMENTS LIMITED

COMPANY INFORMATION

Director	A Hart
Secretary	M Hart
Company number	01531207
Registered office	29-30 Fitzroy Square London W1T 6LQ
Accountants	Goodman Jones LLP 29-30 Fitzroy Square London W1T 6LQ
Bankers	Barclays Bank plc Kingsland Branch P.O. Box 3628 London E8 2JT

TILLINGHAM INVESTMENTS LIMITED

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TILLINGHAM INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Property, plant and equipment	3		900,000		900,000
Current assets					
Trade and other receivables	4	2,688		3,188	
Cash and cash equivalents		97,995		97,685	
		100,683		100,873	
Current liabilities	5	(120,540)		(151,420)	
Net current liabilities			(19,857)		(50,547)
Total assets less current liabilities			880,143		849,453
Provisions for liabilities			(108,208)		(110,237)
Net assets			771,935		739,216
Equity					
Called up share capital	6		2		2
Non-distributable reserve			694,227		692,198
Distributable reserves			77,706		47,016
Total equity			771,935		739,216

The director of the company has elected not to include a copy of the income statement within the financial statements, in accordance with section 444 (5A) of the Companies Act 2006.

For the financial year ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

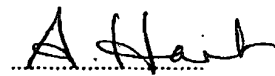
TILLINGHAM INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 NOVEMBER 2017

The financial statements were approved and signed by the director and authorised for issue on

6/07/18



A Hart

Director

Company Registration No. 01531207

TILLINGHAM INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2017

	Notes	Share capital £	Revaluation reserve £	Retained earnings £	Total £
Balance at 1 December 2015		2	720,435	46,444	766,881
Effect of transition to FRS 102		-	(720,435)	691,280	(29,155)
As restated		2	-	737,724	737,726
Year ended 30 November 2016:					
Profit for the year		-	-	81,489	81,489
Other comprehensive income:					
Revaluation of property, plant and equipment		-	82,000	-	82,000
Effect of transition to FRS 102			(82,000)		(82,000)
Total comprehensive income for the year		-	-	81,489	81,489
Dividends		-	-	(80,000)	(80,000)
Balance at 30 November 2016		2	-	739,214	739,216
Year ended 30 November 2017:					
Profit and total comprehensive income for the year		-	-	82,719	82,719
Dividends		-	-	(50,000)	(50,000)
Balance at 30 November 2017		2	-	771,933	771,935

TILLINGHAM INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

Company information

Tillingham Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 29-30 Fitzroy Square, London, W1T 6LQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 November 2017 are the first financial statements of Tillingham Investments Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for rental income provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Property, plant and equipment

Property, plant and equipment 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, fittings & equipment	25% straight line
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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.

1.4 Impairment of non-current 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.

TILLINGHAM INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

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.

1.5 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.

1.6 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 statement of financial position 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 trade and other receivables 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.

TILLINGHAM INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

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

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

TILLINGHAM INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies (Continued)

1.9 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 non-current 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.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 4).

3 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 December 2016 and 30 November 2017	900,000	742	900,742
Depreciation and impairment			
At 1 December 2016 and 30 November 2017	-	742	742
Carrying amount			
At 30 November 2017	900,000	-	900,000
At 30 November 2016	900,000	-	900,000

4 Trade and other receivables

	2017	2016
	£	£
Amounts falling due within one year:		
Trade receivables	191	192
Other receivables	2,497	2,996
	<u>2,688</u>	<u>3,188</u>

TILLINGHAM INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

5 Current liabilities

	2017 £	2016 £
Amounts due to group undertakings	83,219	113,219
Corporation tax	19,447	20,255
Other taxation and social security	5,193	5,265
Other payables	12,681	12,681
	<u>120,540</u>	<u>151,420</u>

6 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

7 Control

The company is a wholly owned subsidiary of Hartgroup Investments Limited.

8 Related party transactions

At the year end, the company owed £28,219 (2016: £28,219) to Hart Investments (Bow) Limited, a wholly owned subsidiary of Hart Group Investments Limited. The company was also owed £1 (2016: £1) by Hart Investments (Bow) Limited.

At the year end, the company owed £55,000 (2016: £85,000) to its parent.

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 December 2015 £	30 November 2016 £
Equity as reported under previous UK GAAP		766,881	849,453
Adjustments arising from transition to FRS 102:			
Deferred taxation	1	(111,155)	(110,237)
Equity reported under FRS 102		<u>655,726</u>	<u>739,216</u>

TILLINGHAM INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

9 Reconciliations on adoption of FRS 102 (Continued)

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		80,571
Adjustments arising from transition to FRS 102:		
Deferred taxation	1	918
Profit reported under FRS 102		<u>81,489</u>

Notes to reconciliations on adoption of FRS 102

Deferred tax has been charged on the movement in market value of the investment properties because of the timing differences created due to the lack of immediate tax consequences. This balance has also been taken to the Profit and Loss account and a corresponding deferred tax liability created.