

Registered number: 01998568

T.G. Claymore (UK) Limited

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2018



T.G. Claymore (UK) Limited

Company Information

Directors	S Dunn (appointed 28 January 2019) U Doboszynska (resigned 7 March 2019)
Registered number	01998568
Registered office	37 St Margaret's Street Canterbury Kent CT1 2TU
Independent auditors	Kreston Reeves LLP Chartered Accountants & Statutory Auditor 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	HSBC Bank Plc 75 High Street Sutton Surrey SM1 1DU

T.G. Claymore (UK) Limited

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T.G. Claymore (UK) Limited
Registered number: 01998568

Balance sheet
As at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	36,002	38,423
Investments	6	5,119,861	5,120,668
		<u>5,155,863</u>	<u>5,159,091</u>
Current assets			
Debtors: amounts falling due within one year	7	538,430	660,843
Cash at bank and in hand		22,778	10,309
		<u>561,208</u>	<u>671,152</u>
Creditors: amounts falling due within one year	8	(232,460)	(285,625)
Net current assets		<u>328,748</u>	<u>385,527</u>
Total assets less current liabilities		<u>5,484,611</u>	<u>5,544,618</u>
Creditors: amounts falling due after more than one year	9	(557,062)	(557,062)
Provisions for liabilities			
Deferred tax	11	(374,671)	(375,085)
		<u>(374,671)</u>	<u>(375,085)</u>
Net assets		<u>4,552,878</u>	<u>4,612,471</u>
Capital and reserves			
Called up share capital	12	2,100,000	2,100,000
Revaluation reserve		2,165,229	2,165,229
Profit and loss account		287,649	347,242
		<u>4,552,878</u>	<u>4,612,471</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

T.G. Claymore (UK) Limited
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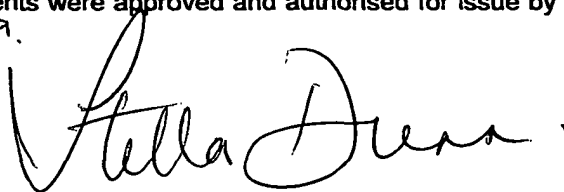
Balance sheet (continued)
As at 31 December 2018

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
25 September 2019.

A handwritten signature in black ink, appearing to read 'S Dunn', is written over the date line of the approval statement.

S Dunn
Director

The notes on pages 5 to 12 form part of these financial statements.

T.G. Claymore (UK) Limited

**Statement of changes in equity
For the Year Ended 31 December 2018**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2018	2,100,000	2,165,229	347,242	4,612,471
Comprehensive income for the year				
Loss for the year	-	-	(59,593)	(59,593)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(59,593)	(59,593)
Transfers between reserves	-	-	-	-
At 31 December 2018	2,100,000	2,165,229	287,649	4,552,878

The notes on pages 5 to 12 form part of these financial statements.

Called up share capital

This represents the nominal value of shares that have been issued by the company.

Non-distributable reserve

To assist with the identification of profits available for distribution this reserve represents changes in the fair value of the company's investment properties to the extent that they are not considered to be distributable to the company's shareholders, less any related provision for deferred tax.

Profit and loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

T.G. Claymore (UK) Limited

**Statement of changes in equity
For the Year Ended 31 December 2017**

	Called up share capital	Non- distributable reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	2,100,000	2,441,204	340,832	4,882,036
Comprehensive income for the year				
Loss for the year	-	-	(269,565)	(269,565)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(269,565)	(269,565)
Transfers between reserves	-	(275,975)	275,975	-
Transfers between reserves	-	(275,975)	275,975	-
At 31 December 2017	2,100,000	2,165,229	347,242	4,612,471

The notes on pages 5 to 12 form part of these financial statements.

**Notes to the financial statements
For the Year Ended 31 December 2018**

1. General information

T G Claymore (UK) Limited is a private company limited by shares which was incorporated in England and Wales with company number 01998568. Please refer to the director's report for the principal activity of the company.

The company's registered office is 37 St. Margaret's Street, Canterbury, Kent, CT1 2TU.

The financial statements have been presented in Pound Sterling, and rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**Notes to the financial statements
For the Year Ended 31 December 2018**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25% Straight line
Furniture, fittings & equipment	-	10% Straight line
Other fixed assets	-	25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the financial statements
For the Year Ended 31 December 2018**

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pounds Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Operating leases: the Company as lessor

Rentals income from operating leases is credited to the Statement of comprehensive income on a straight line basis over the term of the relevant lease.

**Notes to the financial statements
For the Year Ended 31 December 2018**

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Investment property

Investment property is carried at fair value determined annually by the director with the assistance of external valuers, on an open market value for existing use basis. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

4. Taxation

	2018	2017
	£	£
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Accelerated capital allowances	(414)	(386)
Group relief	-	(131,448)
Total deferred tax	<u>(414)</u>	<u>(131,834)</u>
Taxation on loss on ordinary activities	<u>(414)</u>	<u>(131,834)</u>

**Notes to the financial statements
For the Year Ended 31 December 2018**

4. Taxation (continued)

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 19.25%).

Factors that may affect future tax charges

The company has losses of £481,950 to carry forward against future profits.

5. Tangible fixed assets

	Motor vehicles £	Furniture, fittings & equipment £	Other fixed assets £	Total £
Cost				
At 1 January 2018	38,840	24,517	118,150	181,507
At 31 December 2018	38,840	24,517	118,150	181,507
Depreciation				
At 1 January 2018	33,467	23,288	86,329	143,084
Charge for the year on owned assets	1,963	458	-	2,421
At 31 December 2018	35,430	23,746	86,329	145,505
Net book value				
At 31 December 2018	3,410	771	31,821	36,002
At 31 December 2017	5,373	1,229	31,821	38,423

**Notes to the financial statements
For the Year Ended 31 December 2018**

6. Fixed asset investments

	Freehold investment properties £	Corporate Loans £	Total £
Cost or valuation			
At 1 January 2018	3,489,807	1,630,861	5,120,668
Revaluations	(807)	-	(807)
At 31 December 2018	<u>3,489,000</u>	<u>1,630,861</u>	<u>5,119,861</u>

The 2018 valuations were made by the directors with the assistance of external valuers, on an open market value for existing use basis.

7. Debtors

	2018 £	2017 £
Trade debtors	6,178	30,854
Amounts owed by group undertakings	1,853	618,254
Other debtors	523,613	4,100
Prepayments and accrued income	6,786	7,635
	<u>538,430</u>	<u>660,843</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	32	2,857
Trade creditors	15,605	49,115
Amounts owed to group undertakings	-	150,580
Other taxation and social security	22,067	22,379
Other creditors	79,604	14,548
Accruals and deferred income	115,152	46,146
	<u>232,460</u>	<u>285,625</u>

**Notes to the financial statements
For the Year Ended 31 December 2018**

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	557,062	557,062
	<u>557,062</u>	<u>557,062</u>

At 31 December 2018 there is a mortgage due after more than one year, which is due to be repaid by 9 February 2022. The mortgage is interest only, carries interest at the three-month LIBOR plus a margin of 1.5% and is secured against two properties held by the company being Carrington House and St Nicholas Cottage.

At 31 December 2018, £557,062 was repayable within 5 years (2017: £557,062 due after more than 5 years).

10. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due 2-5 years		
Bank loans	557,062	-
	<u>557,062</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	-	557,062
	<u>-</u>	<u>557,062</u>

11. Deferred taxation

	2018 £
At beginning of year	(375,085)
Charged to profit or loss	414
At end of year	<u>(374,671)</u>

**Notes to the financial statements
For the Year Ended 31 December 2018**

11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(6,118)	(6,532)
Future chargeable gains on investment property gains	(368,553)	(368,553)
	<u>(374,671)</u>	<u>(375,085)</u>

12. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2,100,000 (2017 - 2,100,000) Ordinary shares of £1.00 each	<u>2,100,000</u>	<u>2,100,000</u>

13. Related party transactions

T G Consultants Limited, an entity under common control, obtained an interest free loan facility from T.G. Claymore (UK) Limited. The balance at 31 December 2018 was £1,630,861 (2017: £1,630,861).

TG Consultants was also due to pay TG Claymore £518,145 (2017: £618,145) at the year end which has been included within other debtors.

At the balance sheet date the company owed a sum of £80,392 (2017: £Nil) to the controlling shareholder. The transactions in the period included cash advanced in the sum of £138,326 and cash repaid of £57,934.

14. Controlling party

The company is controlled by N J B Fielding by virtue of his majority shareholding.

15. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on *25 September 2019* by Robert Sellers FCCA (Senior statutory auditor) on behalf of Kreston Reeves LLP.