

Registered number: 01998568

T.G. Claymore (UK) Limited

Financial statements

Information for filing with the registrar

For the year ended 31 December 2020

T.G. Claymore (UK) Limited

Company Information

Director	S Dunn
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

Contents

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 9

Balance sheet
As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	31,826	33,581
Investments	6	4,750,861	5,050,861
		<u>4,782,687</u>	<u>5,084,442</u>
Current assets			
Debtors: amounts falling due within one year	7	464,491	478,951
Cash at bank and in hand		402	18,733
		<u>464,893</u>	<u>497,684</u>
Creditors: amounts falling due within one year	8	(234,196)	(208,136)
Net current assets		<u>230,697</u>	<u>289,548</u>
Total assets less current liabilities		<u>5,013,384</u>	<u>5,373,990</u>
Creditors: amounts falling due after more than one year	9	(557,062)	(557,062)
Provisions for liabilities			
Deferred tax	11	(347,853)	(405,186)
		<u>(347,853)</u>	<u>(405,186)</u>
Net assets		<u><u>4,108,469</u></u>	<u><u>4,411,742</u></u>
Capital and reserves			
Called up share capital		2,100,000	2,100,000
Revaluation reserve		1,903,714	2,203,714
Profit and loss account		104,755	108,028
		<u><u>4,108,469</u></u>	<u><u>4,411,742</u></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.

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 24 December 2021.

S Dunn
Director

The notes on pages 3 to 9 form part of these financial statements.

Statement of changes in equity
For the year ended 31 December 2020

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	2,100,000	2,165,229	287,649	4,552,878
Comprehensive income for the year				
Loss for the year	-	-	(141,136)	(141,136)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(141,136)	(141,136)
Transfer to revaluation reserve	-	38,485	-	38,485
Transfer from profit and loss account	-	-	(38,485)	(38,485)
Total transactions with owners	-	38,485	(38,485)	-
At 1 January 2020	2,100,000	2,203,714	108,028	4,411,742
Comprehensive income for the year				
Loss for the year	-	-	(303,273)	(303,273)
Revaluation movement of investment property	-	(300,000)	300,000	-
Other comprehensive income for the year	-	(300,000)	300,000	-
Total comprehensive income for the year	-	(300,000)	(3,273)	(303,273)
Total transactions with owners	-	-	-	-
At 31 December 2020	2,100,000	1,903,714	104,755	4,108,469

The notes on pages 3 to 9 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.

Notes to the financial statements
For the year ended 31 December 2020

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 Going concern

The financial statements have been prepared on a going concern basis. While the impact of the Covid-19 virus has been assessed by the directors, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its customers and suppliers. However, taking into consideration the UK Government's response and the company's planning, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

2.3 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.

2.4 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 2020

2. Accounting policies (continued)

2.4 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
Fixtures and fittings	-	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 profit or loss.

2.5 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.

2.6 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.

2.7 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.

2.8 Investment property

Investment property is carried at fair value determined annually by the director. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

Notes to the financial statements
For the year ended 31 December 2020

2. Accounting policies (continued)

2.9 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 profit or loss within 'other operating income'.

2.10 Finance costs

Finance costs are charged to profit or loss 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.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Notes to the financial statements
For the year ended 31 December 2020

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the Directors to make judgments, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year.

The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

The following judgment has had the most significant impact on amounts recognised in the financial statements:

Investment properties

The company holds investment property with fair value of £3,120,000 at the year end (see note 7). In order to determine the fair value of investment property the directors have used a valuation technique based on comparable market data. The determined fair value of the investment property is most sensitive to fluctuations in the property market.

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

5. Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Other fixed assets	Total
	£	£	£	£
Cost or valuation				
At 1 January 2020	38,840	24,517	118,150	181,507
Disposals	(5,820)	-	-	(5,820)
At 31 December 2020	<u>33,020</u>	<u>24,517</u>	<u>118,150</u>	<u>175,687</u>
Depreciation				
At 1 January 2020	37,393	24,204	86,329	147,926
Charge for the year on owned assets	1,447	308	-	1,755
Disposals	(5,820)	-	-	(5,820)
At 31 December 2020	<u>33,020</u>	<u>24,512</u>	<u>86,329</u>	<u>143,861</u>
Net book value				
At 31 December 2020	<u>-</u>	<u>5</u>	<u>31,821</u>	<u>31,826</u>
At 31 December 2019	<u>1,447</u>	<u>313</u>	<u>31,821</u>	<u>33,581</u>

Notes to the financial statements
For the year ended 31 December 2020

6. Fixed asset investments

	Freehold investment properties £	Corporate loans £	Total £
Cost or valuation			
At 1 January 2020	3,420,000	1,630,861	5,050,861
Revaluations	(300,000)	-	(300,000)
At 31 December 2020	<u>3,120,000</u>	<u>1,630,861</u>	<u>4,750,861</u>

7. Debtors

	2020 £	2019 £
Trade debtors	26,225	11,473
Amounts owed by group undertakings	6,271	530
Other debtors	429,826	463,357
Prepayments and accrued income	2,169	3,591
	<u>464,491</u>	<u>478,951</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	7,905	32
Trade creditors	42,385	19,996
Other taxation and social security	22,068	22,068
Other creditors	44,787	58,493
Accruals and deferred income	117,051	107,547
	<u>234,196</u>	<u>208,136</u>

Notes to the financial statements
For the year ended 31 December 2020

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

	2020 £	2019 £
Bank loans	557,062	557,062
	<u>557,062</u>	<u>557,062</u>

At 31 December 2020 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 2020, £557,062 was repayable within 2 years (2019: £557,062 due within 5 years)

10. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due 1-2 years		
Bank loans	557,062	-
	<u>557,062</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	-	557,062
	<u>557,062</u>	<u>557,062</u>

Notes to the financial statements
For the year ended 31 December 2020

11. Deferred taxation

	2020 £
At beginning of year	(405,186)
Charged to profit or loss	57,333
At end of year	<u>(347,853)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(6,047)	(6,380)
Tax losses carried forward	(341,806)	(398,806)
	<u>(347,853)</u>	<u>(405,186)</u>

12. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2,100,000 (2019 - 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 2020 was £1,630,861 (2019: £1,630,861).

TG Consultants was also due to pay TG Claymore £415,549 (2019: £460,645) at the year end which has been included within other debtors.

At the balance sheet date the company owed a sum of £53,991 (2019: £58,493) to the controlling shareholder.

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 2020 was unqualified.

The audit report was signed on 24 December 2021 by Robert Sellers FCCA (Senior statutory auditor) on behalf of Kreston Reeves LLP.

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.