

Registered number: 02996821

ROPETUNE (BRISTOL) LIMITED

Directors' report and financial statements

For the Year Ended 30 June 2023



ROPETUNE (BRISTOL) LIMITED

Company Information

Directors	D Tannen M I Tannen D A Tannen J M Miller
Company secretary	J M Miller
Registered number	02996821
Registered office	Sutherland House 70-78 West Hendon Broadway London NW9 7BT
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

ROPETUNE (BRISTOL) LIMITED

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 17

ROPETUNE (BRISTOL) LIMITED

Directors' report For the Year Ended 30 June 2023

The directors present their report and the financial statements for the year ended 30 June 2023.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements 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 to 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.

Principal activity

The principal activity of the company is that of property investment.

Results and dividends

The profit for the year, after taxation, amounted to £3,350,977 (2022 - loss £2,628,790).

The directors do not recommend the payment of a dividend (2022 - £Nil).

Directors

The directors who served during the year were:

D Tannen
M I Tannen
D A Tannen
J M Miller

ROPETUNE (BRISTOL) LIMITED

**Directors' report (continued)
For the Year Ended 30 June 2023**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

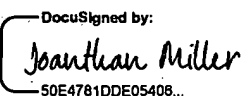
Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

50E4781DDE05406...

J M Miller
Secretary

Date: 26/3/2024

ROPETUNE (BRISTOL) LIMITED

Independent auditor's report to the members of Ropetune (Bristol) Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ropetune (Bristol) Limited ("the Company") for the year ended 30 June 2023 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material

ROPETUNE (BRISTOL) LIMITED

Independent auditor's report to the members of Ropetune (Bristol) Limited

misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

ROPETUNE (BRISTOL) LIMITED

Independent auditor's report to the members of Ropetune (Bristol) Limited

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- enquiry with management and those charged with governance regarding any instances of non-compliance with laws and regulations;
- review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation; and
- review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the Company's policies and procedures relating to:
 - detecting and responding to the risks of fraud; and
 - internal controls established to mitigate risks related to fraud.
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, revenue recognition and valuation of the investment property.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- assessing significant estimates made by management for bias in the valuation methods, assumptions used, the inputs and judgements adopted therein in valuing the investment property; and
- reviewing the lease agreements and ensuring that any revenue were appropriately recognised in line with FRS 102. We tested revenue samples by tracing to the underlying supporting documents and investigating any variances.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

ROPETUNE (BRISTOL) LIMITED

Independent auditor's report to the members of Ropetune (Bristol) Limited

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

DocuSigned by:
Alexander Tapp
Signature of Alexander Tapp
Alexander Tapp (Senior Statutory Auditor)

for and on behalf of

BDO LLP, Statutory Auditor
London, UK

Date: 27 March 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ROPETUNE (BRISTOL) LIMITED

Statement of comprehensive income For the Year Ended 30 June 2023

	Note	2023 £	2022 £
Rental income	4	651,999	650,137
Gross profit		651,999	650,137
Administrative expenses		(170,137)	(297,998)
Gain/(loss) on revaluation of investment property		3,545,000	(2,930,000)
Operating profit/(loss)	5	4,026,862	(2,577,861)
Interest payable and similar charges	7	(194,585)	(198,944)
Profit/(loss) before tax		3,832,277	(2,776,805)
Tax on profit/(loss)	8	(481,300)	148,015
Profit/(loss) for the financial year		3,350,977	(2,628,790)

There was no other comprehensive income for 2023 (2022: £NIL).

The notes on pages 10 to 17 form part of these financial statements.

ROPETUNE (BRISTOL) LIMITED
Registered number:02996821

Statement of financial position
As at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	9	12,245,000	8,700,000
		<u>12,245,000</u>	<u>8,700,000</u>
Current assets			
Debtors: amounts falling due within one year	10	612,595	162,234
Cash at bank and in hand		733,376	1,290,033
		<u>1,345,971</u>	<u>1,452,267</u>
Creditors: amounts falling due within one year	11	(5,334,531)	(5,728,104)
Net current liabilities		<u>(3,988,560)</u>	<u>(4,275,837)</u>
Total assets less current liabilities		<u>8,256,440</u>	<u>4,424,163</u>
Provisions for liabilities			
Deferred tax	12	(901,812)	(420,512)
		<u>(901,812)</u>	<u>(420,512)</u>
Net assets		<u><u>7,354,628</u></u>	<u><u>4,003,651</u></u>
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account		7,354,528	4,003,551
		<u><u>7,354,628</u></u>	<u><u>4,003,651</u></u>

The Company's financial statements have been prepared in accordance with the 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 by:

DocuSigned by:

Jonathan Miller
50E4781DDE05406...

J M Miller
Director

Date: 26/3/2024

The notes on pages 10 to 17 form part of these financial statements.

ROPETUNE (BRISTOL) LIMITED**Statement of changes in equity
For the Year Ended 30 June 2023**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2022	100	4,003,551	4,003,651
Comprehensive income for the year			
Profit for the year	-	3,350,977	3,350,977
Total comprehensive income for the year	-	3,350,977	3,350,977
At 30 June 2023	100	7,354,528	7,354,628

The notes on pages 10 to 17 form part of these financial statements.

**Statement of changes in equity
For the Year Ended 30 June 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2021	100	6,632,341	6,632,441
Comprehensive income for the year			
Loss for the year	-	(2,628,790)	(2,628,790)
Total comprehensive loss for the year	-	(2,628,790)	(2,628,790)
At 30 June 2022	100	4,003,551	4,003,651

The notes on pages 10 to 17 form part of these financial statements.

ROPETUNE (BRISTOL) LIMITED

Notes to the financial statements For the Year Ended 30 June 2023

1. General information

Ropetune (Bristol) Limited is a private limited company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the Company Information page. The principal activity of the company is that of property investment.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Going concern

In preparing the financial statements, the directors are required to make an assessment of the ability of the company to continue as going concern. In making their assessment the directors have considered the impact of inflation and recent increases in interest rates. The group has modest levels of external borrowings and therefore while interest costs have increased, these do not significantly impact on the overall profitability. The directors do monitor both tenant arrears and tenant suitability and believe this to be the biggest risk to the business. As the group has a wide and diverse portfolio with an equally wide and diverse tenant base, the directors believe that the group will be able to manage the current headwinds.

The Directors have prepared cash flow forecasts and stress tests taking into account external borrowings and assuming that there's no intra-group creditors will be called for payment. Whilst these forecasts show that the company will be able to continue to meet its obligations as they fall due without breaching covenants associated with existing bank loans, the company may in the worst case scenario need to secure waivers to certain covenants and/or additional funding from within the Tannen Group Limited.

The Company has received an undertaking from its parent that no intra-group amounts owed by the Company will be called for repayment for a period of at least 12 months from the date of approval of these financial statements unless the Company is in a position to make payments without adversely affecting its ability to continue to trade and settle any future obligations.

In the unlikely event that the Company's own cash resources and tenant receipts are insufficient to meet the Company's obligations as they fall due, the Directors are confident that further support will be provided by the parent company.

The Directors are therefore confident of being able to trade for a period of at least 12 months from the approval of the financial statements and the Directors have therefore concluded that it is appropriate for these financial statements to be prepared on the going concern basis.

ROPETUNE (BRISTOL) LIMITED

Notes to the financial statements For the Year Ended 30 June 2023

2. Accounting policies (continued)

2.3 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The Tannen Group Limited as at 30 June 2023 and these financial statements may be obtained from Companies House.

2.4 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

ROPETUNE (BRISTOL) LIMITED

Notes to the financial statements For the Year Ended 30 June 2023

2. Accounting policies (continued)

2.6 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 or 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 reporting date.

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

- 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.

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

2.8 Revenue

Revenue represents gross rental income from the letting of the investment property and is recognised on a straight-line basis over the expected term of ongoing leases. Rent uplifts are spread evenly over the expected lease term and are only recognised as income once the rent review has been settled, agreed and concluded.

Lease incentives are recognised over the period of the lease. However, the Company took advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard to continue to be charged over the shorter period to the first market rent review rather than the term of lease.

2.9 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.

ROPETUNE (BRISTOL) LIMITED**Notes to the financial statements
For the Year Ended 30 June 2023****2. Accounting policies (continued)****2.10 Reserves**

The company's reserves are as follows:

- called up share capital represents the nominal value of the shares issued.
- profit and Loss Account represents cumulative profits or losses, net of dividends and other adjustments.

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

In preparing these financial statements the directors have made judgements to determine the fair value of the company's investment property. Factors taken into consideration include the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset

4. Turnover

All turnover arose within the United Kingdom.

5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2023 £	2022 £
Exchange differences	<u>(26,021)</u>	<u>100,248</u>

The directors' emoluments are paid by another group company and an amount of £91,800 (2022 - £53,000) has been recharged to this company for the provision of their services. Auditor's remuneration is also paid by another group company and disclosed in its financial statements.

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

7. Interest payable and similar charges

	2023 £	2022 £
Bank interest payable	172,984	176,223
Loan arrangement fees	21,601	22,721
	<u>194,585</u>	<u>198,944</u>

ROPETUNE (BRISTOL) LIMITED

Notes to the financial statements
For the Year Ended 30 June 2023

8. Taxation

	2023 £	2022 £
Deferred tax		
Origination and reversal of timing differences	118,750	(148,015)
Change of tax rate on previously recognised deferred tax	362,550	-
Total deferred tax	481,300	(148,015)
Taxation on profit/(loss) on ordinary activities	481,300	(148,015)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - higher than) the standard rate of corporation tax in the UK of 21% * (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit/loss on ordinary activities before tax	3,832,277	(2,776,805)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2022 - 19%)	804,778	(527,593)
Effects of:		
Group relief	157,822	(29,107)
Revaluation of investment property	(118,750)	408,685
Change of tax rate on previously recognised deferred tax	(362,550)	-
Total tax charge/credit for the year	481,300	(148,015)

* The company's profits are subject to corporation tax at 19% until 31/03/2023 and 25% thereafter. The average rate for the year is therefore 21%.

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase from 19% to 25%. This new law was enacted in May 2021 and therefore its effects are reflected in these financial statements with deferred tax balances at 30 June 2023 calculated at 25%.

ROPETUNE (BRISTOL) LIMITED

Notes to the financial statements For the Year Ended 30 June 2023

9. Investment property

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 July 2022	3,000,000	5,700,000	8,700,000
Gain on revaluation on investment property	3,070,000	475,000	3,545,000
At 30 June 2023	6,070,000	6,175,000	12,245,000

The 2023 valuations were made by the board of directors, based where applicable on discussions with valuation professionals and on valuation reports on certain of the company's properties prepared for lending purposes, on an open market value for existing use basis.

10. Debtors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed by group undertakings	473,964	-
Other debtors	138,631	140,633
Prepayments and accrued income	-	21,601
	612,595	162,234

Amounts owed by group undertakings are repayable on demand.

ROPETUNE (BRISTOL) LIMITED**Notes to the financial statements
For the Year Ended 30 June 2023****11. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Bank loans	4,377,690	4,501,879
Amounts owed to group undertakings	793,651	1,036,873
Taxation and social security	20,000	20,000
Accruals and deferred income	143,190	169,352
	<u>5,334,531</u>	<u>5,728,104</u>

The bank loan is secured by way of a fixed charge over the property of the company and of certain fellow subsidiaries.

The bank loan was refinanced after the year end until August 2028.

12. Deferred taxation

	2023 £
At beginning of year	(420,512)
Revaluation of investment property	(118,750)
Change of tax rate on previously recognised deferred tax	(362,550)
At end of year	<u>(901,812)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Deferred tax on valuation gains on investment property	(901,812)	(420,512)
	<u>(901,812)</u>	<u>(420,512)</u>

13. Share capital

	2023 £	2022 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

ROPETUNE (BRISTOL) LIMITED**Notes to the financial statements
For the Year Ended 30 June 2023****14. Commitments under operating leases**

Most of the company's investment property is residential and is leased under short term rolling contracts and there are no future minimum lease receivables to disclose.

The company also leases out commercial investment property under non-cancellable operating leases for the following future minimum lease payments. There are no contingent rents.

	2023 £	2022 £
Not later than 1 year	478,050	542,077
Later than 1 year and not later than 5 years	144,816	861,254
Later than 5 years	-	125,614
	<u>622,866</u>	<u>1,528,945</u>

15. Related party transactions

The company has taken advantage of paragraph 33.1A of FRS102 and has not disclosed transactions that have taken place with other group entities.

16. Ultimate parent undertaking and controlling party

The company's ultimate parent company is The Tannen Group Limited, Sutherland House, 70-78 West Hendon Broadway, London, NW9 7BT which is registered in England and Wales and controlled by the Tannen family.