

RofC

Registration number: 3605320

TRUELINE PROPERTIES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



TRUELINE PROPERTIES LIMITED

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TRUELINE PROPERTIES LIMITED

COMPANY INFORMATION

Directors	T H Berglund D C Farley A J Sperrin
Company secretary	A J Sperrin
Registered office	12 Blacks Road Hammersmith London W6 9EU
Independent Auditor	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

TRUELINE PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the audited financial statements for the year ended 31 March 2016.

Principal activity

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

Directors of the company

The directors who held office during the year and up to the date of signing the financial statements were as follows:

T H Berglund

D C Farley (appointed 9 November 2015)

A J Sperrin

Going concern

Following a review of the company's forecasts and available resources from the company's group, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements

Events after the financial period

There have been no significant events between the year end and the date of approval of these accounts which would require a change to, or disclosure in, the accounts.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approval of reduced disclosures

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received. The company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the company by Pineapple Corporation Plc, as the immediate parent of the entity by 31 March 2017.

TRUELINE PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

Reappointment of auditor

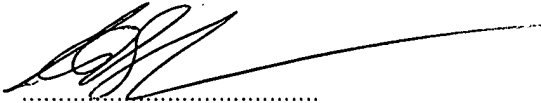
During the period the directors appointed Harmer Slater Limited to act as the company's auditors.

The auditors Harmer Slater Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small companies provision statement

The directors have taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the Directors' Report on the grounds that the company qualifies as a small company but for being a member of an ineligible group.

Approved by the Board on 20 July 2016 and signed on its behalf by:

A handwritten signature in black ink, consisting of stylized initials and a long horizontal stroke extending to the right.

A J Sperrin
Company secretary and director

TRUELINE PROPERTIES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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), including FRS 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 and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUELINE PROPERTIES LIMITED

We have audited the financial statements of Trueline Properties Limited for the year ended 31 March 2016, set out on pages 7 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's member, 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 member those matters we are required to state 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2016 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

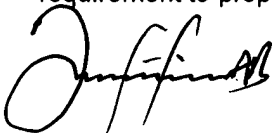
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUELINE PROPERTIES LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Directors' Report.



Ransford Agyei-Boamah (Senior Statutory Auditor)
For and on behalf of Harmer Slater Limited
Statutory Auditor

Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

20 July 2016

TRUELINE PROPERTIES LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Gross rental income	3	425	34,050
Property outgoings		<u>(8,196)</u>	<u>(2,349)</u>
Net rental (expense)/income		(7,771)	31,701
Administrative expenses		(1,899)	(2,859)
Profit on disposal of other non-current investment		<u>29,262</u>	<u>-</u>
Operating profit	4	19,592	28,842
Net valuation (losses)/gains on investment properties		(137,162)	667,950
Income from other non-current asset investments		-	10,234
Interest payable and similar charges	7	<u>(4,152)</u>	<u>(4,608)</u>
(Loss)/profit on ordinary activities before taxation		(121,722)	702,418
Taxation	8	<u>-</u>	<u>(6,268)</u>
(Loss)/profit for the financial year		<u><u>(121,722)</u></u>	<u><u>696,150</u></u>

Continuing operations

All results are derived wholly from continuing operations.

The notes on pages 11 to 22 form an integral part of these financial statements.

TRUELINE PROPERTIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
(Loss)/profit for the year		<u>(121,722)</u>	<u>696,150</u>
Total comprehensive income for the year		<u>(121,722)</u>	<u>696,150</u>

TRUELINE PROPERTIES LIMITED

(REGISTRATION NUMBER: 3605320) STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Non-current assets			
Investment properties	9	1,426,838	1,564,000
Investments	10	-	209,102
		<u>1,426,838</u>	<u>1,773,102</u>
Current assets			
Cash at bank		624	8,898
Payables: Amounts falling due within one year	11	<u>(281,635)</u>	<u>(495,291)</u>
Net current liabilities		<u>(281,011)</u>	<u>(486,393)</u>
Total assets less current liabilities		1,145,827	1,286,709
Payables: Amounts falling due after more than one year	11	<u>(156,485)</u>	<u>(175,645)</u>
Net assets		<u>989,342</u>	<u>1,111,064</u>
Equity			
Called up share capital	12	10,000	10,000
Other reserves	12	893,437	1,030,599
Retained earnings	12	<u>85,905</u>	<u>70,465</u>
Total equity		<u>989,342</u>	<u>1,111,064</u>

Approved and authorised for issue by the Board on 20 July 2016 and signed on its behalf by:



A J Sperrin
Company secretary and director

TRUELINE PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Share capital £	Other reserves £	Retained earnings £	Total £
At 1 April 2015	10,000	1,030,599	70,465	1,111,064
Loss for the year	-	-	(121,722)	(121,722)
Total comprehensive income	-	-	(121,722)	(121,722)
Transfers	-	(137,162)	137,162	-
At 31 March 2016	10,000	893,437	85,905	989,342

	Share capital £	Other reserves £	Retained earnings £	Total £
At 1 April 2014	10,000	362,649	42,265	414,914
Profit for the year	-	-	696,150	696,150
Total comprehensive income	-	-	696,150	696,150
Transfers	-	667,950	(667,950)	-
At 31 March 2015	10,000	1,030,599	70,465	1,111,064

Retained earnings

The retained earnings represents cumulative profit or losses net of dividends paid and other adjustments.

Other reserves

The other reserve represents non-distributable reserves arising on the revaluation of investment properties.

TRUELINE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 GENERAL INFORMATION

Trueline Properties Limited ('the company') is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office and principal place of business is 12 Blacks Road, Hammersmith, London, W6 9EU.

The nature of the company's principal activities are set out in the Directors' Report on pages 2 to 3.

2 ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

Following a review of the company's forecasts and available resources from the company's group, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements

Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 18.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

TRUELINE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

Summary of disclosure exemptions

The company is a qualifying entity (for the purposes of FRS 102) and in consequence has taken advantage of the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes;
- the requirement to disclose transactions with group entities; and
- financial instrument disclosures, including: categories of financial instruments, items of income, expenses, gains or losses relating to financial instruments and exposure to and management of financial risks.

Name of parent of group

These financial statements are consolidated in the financial statements of Pineapple Corporation Plc.

The financial statements of Pineapple Corporation Plc may be obtained from 12 Blacks Road, Hammersmith, London, W6 9EU.

Departures from Companies Act requirements

The financial statements depart from the standard format of the Companies Act 2006 in that turnover has been replaced by gross rental income, cost of sales has been replaced by property outgoings and gross profit has been replaced by net rental income. These departures, as permitted by section 396 of the Companies Act 2006, have arisen because the directors consider that this presentation is more appropriate given the nature of the company's activities.

Critical accounting judgements and estimates

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Fair value of financial assets

Market observable inputs are used wherever possible. In the absence of an active market, estimation of fair value is achieved by using valuation techniques such as arm's length transactions, discounted cash flow analysis and option pricing models. For discounted cash flow analysis, estimated future cash flows and discount rates are based on current market information and rates applicable to financial instruments with similar yields, credit quality and maturity characteristics. This valuation will also take into account the marketability of the assets being valued.

TRUELINE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

Gross rental income

Gross rental income represents amounts invoiced to third parties in relation to the leasing of the company's investment properties.

Gross rental income from investment property leased out under an operating lease is recognised in the income statement on a straight-line basis over the term of the lease.

Taxation

Current tax represents the expected tax payable (or recoverable) on the taxable profits for the year using tax rates enacted or substantively enacted at the balance sheet date and taking into account any adjustments arising from prior years.

The company joined a Group Real Estate Investment Trust (REIT) at 30 September 2015, therefore deferred tax is not provided on timing differences arising from revaluation of those assets as any gains realised would be exempt from taxation as long as the REIT conditions are met.

Investment properties

Investment properties are properties owned by the company which are held for long-term rental income or for capital appreciation or both and are included in fixed assets at their latest valuation plus subsequent additions at cost. Surpluses and deficits arising on valuation are taken direct to the Income Statement.

The group property portfolio (which includes the company's investment properties) is valued annually. At least 25 per cent of the properties held at the previous year end together with any additions during the year will be valued by an external valuation agent and the remainder by the directors so that within every four year period all properties would have been subject to an external valuation.

Depreciation is not provided in respect of freehold properties. This treatment may be a departure from the Companies Act 2006 concerning the depreciation of fixed assets in respect of certain of these properties. However such properties are not held for consumption but for investment and the directors consider that annual depreciation would be inappropriate and that this policy is necessary to give a true and fair view. Depreciation is only but one of many factors reflected in the valuation and the amount which might have been shown cannot be separately identified or quantified. Any permanent diminution in value of properties is charged to the Income Statement.

TRUELINE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Income Statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income Statement.

Investments

Investments are stated at cost less provision for impairment.

The carrying value of the investments are reviewed as necessary for impairment. Impairment is calculated as the difference between the carrying value and the estimated value-in-use or disposal value if higher. Value-in-use represents the present value of future expected cash flows discounted on a pre-tax basis. The net book amount of the investment is written down where impairment is identified.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank.

Receivables

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

TRUELINE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 GROSS RENTAL INCOME

In the opinion of the directors the company's gross rental income, profit before tax and net assets are not attributable to classes of business or geographical segments which differ substantially from each other. Consequently, no segmental information has been presented.

The gross rental income and profit before taxation are attributable to the one principal activity of the company.

4 OPERATING PROFIT

Operating profit is stated after charging:

	2016 £	2015 £
Auditor's remuneration	900	-
Profit on disposal of other non-current investments	(29,262)	-

5 DIRECTORS' REMUNERATION

The directors did not receive any remuneration for services to the company during the year or preceding year. They are remunerated by other group companies.

TRUELINE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

6 AUDITORS' REMUNERATION

	2016 £	2015 £
Audit of the financial statements	<u>900</u>	<u>-</u>

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Interest on bank borrowings	4,152	4,600
Other interest payable	<u>-</u>	<u>8</u>
	<u>4,152</u>	<u>4,608</u>

8 TAXATION

Tax charged/(credited) in the income statement

	2016 £	2015 £
Current taxation		
UK corporation tax	<u>-</u>	<u>6,268</u>
Total tax charge	<u>-</u>	<u>6,268</u>

Factors affecting tax charge for the year

	2016 £	2015 £
(Loss)/profit before tax	<u>(121,722)</u>	<u>702,418</u>
Corporation tax at standard rate	(24,344)	140,484
Effect of revenues exempt from taxation	27,778	(134,216)
Tax increase (decrease) from effect of indexation allowance on capital gains	<u>(3,434)</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>6,268</u>

TRUELINE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

8 TAXATION (CONTINUED)

Factors that may affect future tax charges

The company became a Real Estate Investment Trust (REIT) from 30 September 2015. Consequently, the company no longer pays UK Corporation Tax from this date on profits and gains from qualifying rental businesses provided it meets certain conditions. Non qualifying profits and gains of the company continue to be subject to corporation tax as normal.

9 INVESTMENT PROPERTIES

	Investment properties £
Valuation	
At 1 April 2015	1,564,000
Revaluations	<u>(137,162)</u>
At 31 March 2016	<u>1,426,838</u>
Carrying amount	
At 31 March 2016	<u>1,426,838</u>
At 31 March 2015	<u>1,564,000</u>

The company's investment properties were independently valued by Bilfinger GVA at 1 February 2016 in accordance with the Appraisal and Valuation Standards of RICS which became effective on 1 May 2003, on the basis of market value. Market value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller. Market value is estimated without regard to costs of sale. The directors are of the opinion that it is unlikely that there has been a material change in value between the last valuation date and 31 March 2016 and in consequence have not updated the valuation.

The historical cost of these freehold properties at 31 March 2016 was £533,401 (2015: £533,401).

10 INVESTMENTS

	2016 £	2015 £
Non-current financial assets		
Listed investments	<u>-</u>	<u>209,102</u>

Investments having a net book value of £nil (2015 - £209,102) are listed on the Luxembourg stock exchange. The market value of the listed investments at 31 March 2015 was £244,307.

TRUELINE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

11 PAYABLES

	Note	2016 £	2015 £
Due within one year			
Trade payables		-	3,740
Loans and borrowings	13	150,579	481,811
Amounts owed to group undertaking	14	129,550	-
Income tax liability	8	-	6,268
Other payables		-	1
Accruals and deferred income		<u>1,506</u>	<u>3,471</u>
		<u>281,635</u>	<u>495,291</u>
Due after one year			
Loans and borrowings	13	<u>156,485</u>	<u>175,645</u>

12 SHARE CAPITAL AND RESERVES

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

The company has one class of share which carry no right to fixed income.

For information on individual reserves see page 10.

13 LOANS AND BORROWINGS

	2016 £	2015 £
Non-current loans and borrowings		
Bank borrowings	<u>156,485</u>	<u>175,645</u>

TRUELINE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

13 LOANS AND BORROWINGS (CONTINUED)

	2016 £	2015 £
Current loans and borrowings		
Bank borrowings	19,212	18,785
Other borrowings	<u>131,367</u>	<u>463,026</u>
	<u>150,579</u>	<u>481,811</u>

Bank borrowings

The bank loan has a nominal interest rate of 1.75% and is repayable by 3 August 2024. The carrying amount at year end is £175,697 (2015 - £194,430).

The bank loan is secured by a fixed charge over Flat 1, 59 Warwick Gardens, London, W14 8PL.

14 RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary member of its group and has therefore taken advantage of the provisions of Section 33. 1A of FRS 102 the "The Financial Reporting Standard applicable in the UK and Republic of Ireland" not to disclose transactions with entities that are wholly owned members of the the group. There were no other related party transactions to disclose.

15 PARENT AND ULTIMATE PARENT UNDERTAKING

Until 30 September 2015 the company was controlled by J E Berglund and his spouse. From this date the company was controlled by Pineapple Corporation Plc, registered in England and Wales.

The parent of the smallest and the largest group in which these financial statements are consolidated is Pineapple Corporation Plc, registered in England and Wales.

These financial statements are available upon request from Pineapple Corporation Plc, 12 Blacks Road, Hammersmith, London W6 9EU

16 EVENTS AFTER THE FINANCIAL PERIOD

There have been no significant events between the year end and the date of approval of these accounts which would require a change to, or disclosure in, the accounts.

TRUELINE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

17 TRANSITION TO FRS 102

The company is a first time adopter of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The effect of the transition from the previously extant UK GAAP to FRS 102 on the company's reported financial position and financial performance is detailed below.

Statement of Financial Position at 1 April 2014

	As originally reported £	Reclassification £	As restated £
Non-current assets			
Investment property	889,000	-	889,000
Investments	209,102	-	209,102
	<u>1,098,102</u>	<u>-</u>	<u>1,098,102</u>
Current assets			
Cash at bank and in hand	5,952	-	5,952
Creditors: Amounts falling due within one year	(494,775)	-	(494,775)
Net current liabilities	<u>(488,823)</u>	<u>-</u>	<u>(488,823)</u>
Total assets less current liabilities	609,279	-	609,279
Creditors: Amounts falling due after more than one year	(194,365)	-	(194,365)
Net assets	<u>414,914</u>	<u>-</u>	<u>414,914</u>
Equity			
Called up share capital	10,000	-	10,000
Revaluation reserve	362,649	(362,649)	-
Other reserves	-	362,649	362,649
Profit and loss account	42,265	-	42,265
Total equity	<u>414,914</u>	<u>-</u>	<u>414,914</u>

TRUELINE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

17 TRANSITION TO FRS 102 (CONTINUED)

Statement of Financial Position at 31 March 2015

	As originally reported £	Reclassification £	As restated £
Non-current assets			
Investment property	1,564,000	-	1,564,000
Investments	209,102	-	209,102
	<u>1,773,102</u>	<u>-</u>	<u>1,773,102</u>
Current assets			
Cash at bank and in hand	8,898	-	8,898
Creditors: Amounts falling due within one year	(495,291)	-	(495,291)
Net current liabilities	<u>(486,393)</u>	<u>-</u>	<u>(486,393)</u>
Total assets less current liabilities	1,286,709	-	1,286,709
Creditors: Amounts falling due after more than one year	(175,645)	-	(175,645)
Net assets	<u>1,111,064</u>	<u>-</u>	<u>1,111,064</u>
Equity			
Called up share capital	10,000	-	10,000
Revaluation reserve	1,030,599	(1,030,599)	-
Other reserves	-	1,030,599	1,030,599
Profit and loss account	70,465	-	70,465
Total equity	<u>1,111,064</u>	<u>-</u>	<u>1,111,064</u>

TRUELINE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

17 TRANSITION TO FRS 102 (CONTINUED)

Income Statement for the year ended 31 March 2015

	As originally reported £	Reclassification £	As restated £
Gross rental income	34,050	-	34,050
Property outgoings	(2,349)	-	(2,349)
Net rental income	31,701	-	31,701
Administrative expenses	(2,859)	-	(2,859)
Operating profit	28,842	-	28,842
Net valuation gain on investment properties	-	667,950	667,950
Income from participating interests	10,234	-	10,234
Other interest receivable and similar income	(4,608)	-	(4,608)
	5,626	667,950	673,576
Profit before tax	34,468	667,950	702,418
Taxation	(6,268)	-	(6,268)
Profit for the financial year	28,200	667,950	696,150