

Unaudited Financial Statements
for the Year Ended 31 December 2019
for
TMC Properties Limited

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for the Year Ended 31 December 2019**

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TMC Properties Limited
Company Information
for the Year Ended 31 December 2019

DIRECTORS: A J Jackson
M D Reid
C Russell

SECRETARY: A J Jackson

REGISTERED OFFICE: 2 Westcliffe Avenue
Baildon
Shipley
West Yorkshire
BD17 5AD

REGISTERED NUMBER: 03894927 (England and Wales)

ACCOUNTANTS: Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
West Yorkshire
BD21 3DS

**Statement of Financial Position
31 December 2019**

	Notes	31.12.19 £	31.12.18 £
FIXED ASSETS			
Tangible assets	4	3,354	3,946
Investment property	5	<u>1,055,000</u>	<u>1,145,000</u>
		<u>1,058,354</u>	<u>1,148,946</u>
CURRENT ASSETS			
Debtors	6	5,420	4,199
Cash at bank and in hand		<u>4,748</u>	<u>13,213</u>
		10,168	17,412
CREDITORS			
Amounts falling due within one year	7	<u>(179,533)</u>	<u>(176,390)</u>
NET CURRENT LIABILITIES		<u>(169,365)</u>	<u>(158,978)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		888,989	989,968
CREDITORS			
Amounts falling due after more than one year	8	<u>(324,766)</u>	<u>(421,908)</u>
NET ASSETS		<u>564,223</u>	<u>568,060</u>
CAPITAL AND RESERVES			
Called up share capital		150	150
Retained earnings		<u>564,073</u>	<u>567,910</u>
SHAREHOLDERS' FUNDS		<u>564,223</u>	<u>568,060</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Statement of Financial Position - continued
31 December 2019

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 September 2020 and were signed on its behalf by:

A J Jackson - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

TMC Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the amounts received or receivable for goods and services provided to customers, excluding VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery	- 15% on reducing balance
Fixtures & fittings	- 15% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Operating leases

Property rents receivable are accounted for within the terms of each lease and are included within turnover.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Totals £
COST			
At 1 January 2019 and 31 December 2019	<u>37,078</u>	<u>3,468</u>	<u>40,546</u>
DEPRECIATION			
At 1 January 2019	34,260	2,340	36,600
Charge for year	<u>423</u>	<u>169</u>	<u>592</u>
At 31 December 2019	<u>34,683</u>	<u>2,509</u>	<u>37,192</u>
NET BOOK VALUE			
At 31 December 2019	<u>2,395</u>	<u>959</u>	<u>3,354</u>
At 31 December 2018	<u>2,818</u>	<u>1,128</u>	<u>3,946</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2019	1,145,000
Disposals	<u>(90,000)</u>
At 31 December 2019	<u>1,055,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>1,055,000</u>
At 31 December 2018	<u>1,145,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	4,330	2,501
Prepayments & accrued income	<u>1,090</u>	<u>1,698</u>
	<u>5,420</u>	<u>4,199</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Bank loans & overdrafts	59,891	14,649
Trade creditors	1,414	2,365
Value added tax	607	975
Other creditors	37,987	52,399
Bonds held	400	400
Directors' current accounts	65,536	90,677
Accrued expenses	<u>13,698</u>	<u>14,925</u>
	<u>179,533</u>	<u>176,390</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.19	31.12.18
	£	£
Bank loans - 1-2 years	10,093	15,631
Bank loans - 2-5 years	34,523	53,463
Bank loans - more than 5 years	280,150	352,814
	<u>324,766</u>	<u>421,908</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans - more than 5 years	<u>280,150</u>	<u>352,814</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Bank loans	<u>384,657</u>	<u>436,557</u>

The directors have given a joint and several guarantee limited to £175,000 in support of the bank borrowings.

10. **ULTIMATE CONTROLLING PARTY**

The directors control the company by virtue of their shareholdings.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
TMC Properties Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of TMC Properties Limited for the year ended 31 December 2019 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of TMC Properties Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of TMC Properties Limited and state those matters that we have agreed to state to the Board of Directors of TMC Properties Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than TMC Properties Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that TMC Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of TMC Properties Limited. You consider that TMC Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of TMC Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
West Yorkshire
BD21 3DS

16 September 2020

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.