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Registration number: 04230037 (England and Wales)

TEXTCORE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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TEXTCORE LIMITED

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TEXTCORE LIMITED
COMPANY INFORMATION

Directors	G Sorrell
	A J Sperrin
Company secretaries	T I Sorrell
	M Jeffery
Registered office	Willmott House 12 Blacks Road Hammersmith London W6 9EU
Accountants	Harmer Slater Limited Chartered Accountants Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

TEXTCORE LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2016

The directors present their report and the unaudited financial statements for the year ended 30 June 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 these financial statements were as follows:

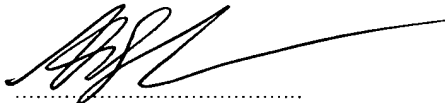
G Sorrell

A J Sperrin

Small company provisions

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 is entitled to prepare its accounts for the year in accordance with the small companies regime.

Approved by the Board on 24 November 2016 and signed on its behalf by:



.....
A J Sperrin
Director

TEXTCORE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 £	2015 £
Gross rental income		68,750	70,500
Property outgoings		<u>-</u>	<u>-</u>
Net rental income		68,750	70,500
Administrative expenses		<u>(9,575)</u>	<u>(12,727)</u>
Operating profit		59,175	57,773
Interest payable and similar charges		<u>(45)</u>	<u>-</u>
Profit on ordinary activities before taxation		59,130	57,773
Tax on profit on ordinary activities	3	<u>(11,826)</u>	<u>(11,554)</u>
Profit for the financial year		<u><u>47,304</u></u>	<u><u>46,219</u></u>

TEXTCORE LIMITED
(REGISTRATION NUMBER: 04230037)
BALANCE SHEET AT 30 JUNE 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	4	<u>412,015</u>	<u>412,015</u>
Current assets			
Debtors	5	500	-
Cash at bank and in hand		<u>4,806</u>	<u>17,805</u>
		5,306	17,805
Creditors: Amounts falling due within one year	6	<u>(36,375)</u>	<u>(96,178)</u>
Net current liabilities		<u>(31,069)</u>	<u>(78,373)</u>
Net assets		<u>380,946</u>	<u>333,642</u>
Capital and reserves			
Called up share capital	7	10	10
Profit and loss account	8	<u>380,936</u>	<u>333,632</u>
Shareholders' funds		<u>380,946</u>	<u>333,642</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

For the year ending 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the Board on 24 November 2016 and signed on its behalf by:



.....
A J Sperrin
Director

TEXTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

1 ACCOUNTING POLICIES

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015) (FRSSE).

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below.

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

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 s396 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.

Gross rental income

Rental income represents amounts invoiced to third parties in relation to the leasing of the company's investment property.

Rental income from investment property leased out under an operating lease is recognised in the profit and loss account on a straight-line basis over the term of the lease.

Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax.

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

TEXTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
(CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows:

(i) No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the and loss account for the year; and

(ii) No depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act 2006 concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the director considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2 DIRECTORS' REMUNERATION

Director's fees of £2,000 (2015: £2,000) were paid to the directors during the year.

3 TAXATION

Tax on profit on ordinary activities

	2016 £	2015 £
Current tax		
Corporation tax charge	<u>11,826</u>	<u>11,554</u>

TEXTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
(CONTINUED)

3 TAXATION (CONTINUED)

Factors affecting current tax charge for the year

	2016 £	2015 £
Profit on ordinary activities before taxation	59,130	57,773
Corporation tax at standard rate of 20%	<u>11,826</u>	<u>11,554</u>
Total current tax	<u>11,826</u>	<u>11,554</u>

Factors that may affect future tax charges

The company has available capital losses of £8,300 to carry forward against future chargeable gains.

4 TANGIBLE FIXED ASSETS

	Investment properties £
Cost	
At 1 July 2015 and 30 June 2016	<u>412,015</u>
Net book value	
At 30 June 2016	<u>412,015</u>
At 30 June 2015	<u>412,015</u>

Revaluations

The Investment property was revalued on 30 June 2016 by the directors 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 aggregate historical cost amount (reflecting any writedowns to recoverable amount) of the investment property at 30 June 2016 was £412,015 (2015 - £412,015).

5 DEBTORS

	2016 £	2015 £
Prepayments	<u>500</u>	<u>-</u>
	<u>500</u>	<u>-</u>

TEXTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
(CONTINUED)

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	-	3,124
Corporation tax	11,825	11,554
Other loans	23,050	65,350
Accruals and deferred income	1,500	16,150
	<u>36,375</u>	<u>96,178</u>

7 SHARE CAPITAL

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>1,000</u>	<u>10</u>	<u>1,000</u>	<u>10</u>

8 RESERVES

	Profit and loss account £
At 1 July 2015	333,632
Profit for the year	<u>47,304</u>
At 30 June 2016	<u>380,936</u>