

Registered number: 05320733

## **FINLAW 479 LIMITED**

**Directors' report and financial statements**

**For the Year Ended 30 June 2019**



## **FINLAW 479 LIMITED**

### **Company Information**

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<b>Directors</b>	D Tannen M I Tannen J M Miller D A Tannen
<b>Company secretary</b>	J M Miller
<b>Registered number</b>	05320733
<b>Registered office</b>	Sutherland House 70-78 West Hendon Broadway London NW9 7BT
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

## **FINLAW 479 LIMITED**

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## **FINLAW 479 LIMITED**

### **Directors' report For the Year Ended 30 June 2019**

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The directors present their report and the financial statements for the year ended 30 June 2019.

#### **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;
- 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 loss for the year, after taxation, amounted to €13,221 (2018 - profit €118,766).

The directors do not recommend the payment of a dividend (2018 - €Nil).

#### **Director**

The directors who served during the year were:

D Tannen  
M I Tannen  
J M Miller  
D A Tannen

**FINLAW 479 LIMITED**

**Directors' report (continued)  
For the Year Ended 30 June 2019**

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**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.

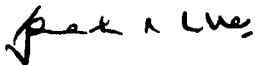
**Auditor**

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.



J M Miller  
Secretary

Date: 28 May 2020

## **FINLAW 479 LIMITED**

### **Independent auditor's report to the members of Finlaw 479 Limited**

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#### **Opinion**

We have audited the financial statements of Finlaw 479 Limited ("the Company") for the year ended 30 June 2019 which comprise the statement of comprehensive income, the statement of financial position and the statement of changes in equity, and the 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 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.

#### **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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material uncertainty related to going concern**

We draw attention to note 2.2 to the financial statements, which explains that in the worst case scenario the company may need additional funding from within the Tannen Group to finance its activities going forward and/or waivers to certain loan covenants. The availability of this funding and the waivers, if needed, will be dependent upon the continuing ability of the Tannen Group to support its subsidiaries and on the co-operation of lenders to provide such waivers as may become necessary.

These events or conditions, along with other matters as set out in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### **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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are

## **FINLAW 479 LIMITED**

### **Independent auditor's report to the members of Finlaw 479 Limited**

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required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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.

#### **Matters on which we are required to report by exception**

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 Director's 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 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.

**FINLAW 479 LIMITED**

**Independent auditor's report to the members of Finlaw 479 Limited**

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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.



Alexander Tapp (Senior statutory auditor)

for and on behalf of

BDO LLP, Statutory Auditor  
London, UK

Date: 28 May 2020

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



# FINLAW 479 LIMITED

## Statement of comprehensive income For the Year Ended 30 June 2019

	Note	2019 €	As restated 2018 €
Rental income	4	55,652	61,634
Property expenses		(13,358)	(5,270)
<b>Gross profit</b>		<b>42,294</b>	<b>56,364</b>
Administrative expenses		(4,253)	(7,692)
(Loss)/gain on revaluation of investment property	8	(50,000)	100,000
<b>Operating (loss)/profit</b>	5	<b>(11,959)</b>	<b>148,672</b>
Interest payable and similar charges	6	(10,762)	(10,906)
<b>(Loss)/profit before tax</b>		<b>(22,721)</b>	<b>137,766</b>
Tax on (loss)/profit	7	9,500	(19,000)
<b>(Loss)/Profit for the financial year and total comprehensive income</b>		<b>(13,221)</b>	<b>118,766</b>

There was no other comprehensive income for 2019 (2018:€NIL).

The notes on pages 9 to 17 form part of these financial statements.

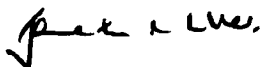
**FINLAW 479 LIMITED**  
**Registered number:05320733**

**Statement of financial position**  
**As at 30 June 2019**

	Note	2019 €	As restated 2018 €
<b>Fixed assets</b>			
Investment property	8	1,050,000	1,100,000
		<u>1,050,000</u>	<u>1,100,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	111,548	89,093
		<u>111,548</u>	<u>89,093</u>
Creditors: amounts falling due within one year	10	(12,800)	(9,878)
		<u></u>	<u></u>
<b>Net current assets</b>		<u>98,748</u>	<u>79,215</u>
<b>Total assets less current liabilities</b>		<u>1,148,748</u>	<u>1,179,215</u>
Creditors: amounts falling due after more than one year	11	(571,951)	(579,697)
<b>Provisions for liabilities</b>			
Deferred tax	14	(37,407)	(46,907)
		<u>(37,407)</u>	<u>(46,907)</u>
<b>Net assets</b>		<u><u>539,390</u></u>	<u><u>552,611</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	1	1
Profit and loss account		539,389	552,610
		<u>539,390</u>	<u>552,611</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:



**J M Miller**  
Director

Date: 28 May 2020

The notes on pages 9 to 17 form part of these financial statements.

**FINLAW 479 LIMITED**

**Statement of changes in equity  
For the Year Ended 30 June 2019**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
At 1 July 2018 (as previously stated)	1	350,009	350,010
Prior year adjustment (note 16)	-	202,601	202,601
At 1 July 2018 (as restated)	1	552,610	552,611
<b>Comprehensive income for the year</b>			
Loss for the year	-	(13,221)	(13,221)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(13,221)	(13,221)
<b>At 30 June 2019</b>	1	539,389	539,390

The notes on pages 9 to 17 form part of these financial statements.

**Statement of changes in equity  
For the Year Ended 30 June 2018**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
At 1 July 2017 (as previously stated)	1	312,243	312,244
Prior year adjustment (note 16)	-	121,601	121,601
At 1 July 2017 (as restated)	1	433,844	433,845
<b>Comprehensive income for the year</b>			
Profit for the year	-	118,766	118,766
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	118,766	118,766
<b>Total transactions with owners</b>	-	-	-
<b>At 30 June 2018</b>	1	552,610	552,611

The notes on pages 9 to 17 form part of these financial statements.

## **FINLAW 479 LIMITED**

### **Notes to the financial statements For the Year Ended 30 June 2019**

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#### **1. General information**

Finlaw 479 Limited is a 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).

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The Directors recognise the economic and trading uncertainties resulting from the evolving coronavirus pandemic, in particular the potential impact on rental collection and property values. The Directors have therefore prepared revised cash flow forecasts and stress tests taking these factors into account. 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.

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.

These conditions indicate a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the Tannen Group is expected to remain in a strong financial position during the forecast period and is confident of a gradual return to the group's previous financial position from at least July 2020 onwards. The Directors expect the group's bankers to be supportive during this timeframe. In forecasting and planning, the directors have excluded the possible benefits derived from any use of Government lending.

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 the financial statements to be prepared on the going concern basis. These financial statements do not include any adjustments should the going concern basis preparation be inappropriate.

## **FINLAW 479 LIMITED**

### **Notes to the financial statements For the Year Ended 30 June 2019**

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#### **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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 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 2019 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.

## **FINLAW 479 LIMITED**

### **Notes to the financial statements For the Year Ended 30 June 2019**

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#### **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 to an item recognised 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

##### **2.7 Revenue**

Revenue represents gross rental income from the letting of property and 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. Rent reviews are only recognised as income once the review has been settled, agreed and concluded.

##### **2.8 Finance costs**

Finance costs are charged to the statement of comprehensive income 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.

##### **2.9 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.

## FINLAW 479 LIMITED

### Notes to the financial statements For the Year Ended 30 June 2019

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#### 2. Accounting policies (continued)

##### 2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

#### 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 European Union excluding the United Kingdom.

#### 5. Operating (loss)/profit

Directors emoluments are borne by another group company. Auditor's remuneration is also paid by another group company and disclosed in its financial statements.

The company has no employees other than directors, who did not receive any remuneration (2018 - €NIL).

#### 6. Interest payable and similar expenses

	2019 €	2018 €
Bank interest payable	9,254	9,398
Loan arrangement fees	1,508	1,508
	<u>10,762</u>	<u>10,906</u>

# FINLAW 479 LIMITED

## Notes to the financial statements For the Year Ended 30 June 2019

### 7. Taxation

	2019 €	As restated 2018 €
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(9,500)	19,000
<b>Total deferred tax</b>	(9,500)	19,000
<b>Taxation on (loss)/profit on ordinary activities</b>	(9,500)	19,000

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 €	2018 €
(Loss)/profit on ordinary activities before tax	(22,721)	137,766
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(4,317)	26,176
<b>Effects of:</b>		
Group relief	(5,183)	(7,176)
<b>Total tax charge for the year</b>	(9,500)	19,000



# FINLAW 479 LIMITED

## Notes to the financial statements For the Year Ended 30 June 2019

### 8. Investment property

	Freehold investment property €
<b>Valuation</b>	
At 1 July 2018 (as restated)	1,100,000
Surplus on revaluation	(50,000)
<b>At 30 June 2019</b>	<b>1,050,000</b>

The 2019 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.

### 9. Debtors: Amounts falling due within one year

	2019 €	2018 €
Amounts owed by group undertakings	9,195	27,703
Other debtors	102,353	61,390
	<b>111,548</b>	<b>89,093</b>

Amounts owed by group undertakings are repayable on demand.

### 10. Creditors: Amounts falling due within one year

	2019 €	2018 €
Bank loans	9,254	9,254
Other creditors	3,546	624
	<b>12,800</b>	<b>9,878</b>

Amounts owed to group undertakings are repayable on demand.

# FINLAW 479 LIMITED

## Notes to the financial statements For the Year Ended 30 June 2019

### 11. Creditors: Amounts falling due after more than one year

	2019 €	2018 €
Bank loans	577,606	586,860
Loan arrangement fees	(5,655)	(7,163)
	<u>571,951</u>	<u>579,697</u>

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

Interest is fixed at a rate of 1.52% per annum until expiry in March 2023.

### 12. Loans

Analysis of the maturity of loans is given below:

	2019 €	2018 €
<b>Amounts falling due within one year</b>		
Bank loans	9,254	9,254
	<u>9,254</u>	<u>9,254</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	9,254	9,254
	<u>9,254</u>	<u>9,254</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	568,352	577,606
	<u>568,352</u>	<u>577,606</u>
	<u>586,860</u>	<u>596,114</u>

### 13. Commitments under operating leases

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

# FINLAW 479 LIMITED

## Notes to the financial statements For the Year Ended 30 June 2019

### 14. Deferred taxation

	2019 €
At beginning of year (as restated)	(46,907)
Charged to profit or loss	9,500
<b>At end of year</b>	<b><u>(37,407)</u></b>

The provision for deferred taxation is made up as follows:

	2019 €	2018 €
Deferred tax on valuation gains on investments property	(37,407)	(46,907)
	<b><u>(37,407)</u></b>	<b><u>(46,907)</u></b>

### 15. Share capital

	2019 €	2018 €
<b>Allotted, called up and fully paid</b>		
1 (2018 - 1) Ordinary share of €1.00	1	1
	<b><u>1</u></b>	<b><u>1</u></b>

### 16. Prior year adjustment

Following a comprehensive review of the company's accounting policies and financial statements, the accounting policy adopted for investment property has been revised to comply with FRS102, the Financial Reporting Standards applicable in the UK.

Previously the company's accounting policy was to carry investment property at the lower of cost and recoverable amount.

The above has resulted in an adjustment to the carrying value of investment properties at 1 July 2017 and 30 June 2018 and a corresponding adjustment to deferred tax on the potential capital gains.

The impact of the prior period adjustment on the company accounts is to increase net assets at 30 June 2017 and 2018 by €121,601 and €202,601 respectively and to increase profits for the year to 30 June 2018 by €81,000.

The impact of the policy change on the company accounts in the year is to increase net assets at 30 June 2019 by €162,101 and decrease profits for the year by €40,500.

## **FINLAW 479 LIMITED**

### **Notes to the financial statements For the Year Ended 30 June 2019**

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#### **17. 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.

#### **18. Post balance sheet events**

The outbreak and unprecedented spread of the COVID -19 pandemic across the globe has had a profound impact on local and global markets and is expected to continue to shape the economic landscape for the immediate future. The Directors continue to monitor the impact of unfolding events closely in order to respond swiftly to any consequential implications on the business. Refer to note 2.2 for the impacts on going concern.

#### **19. 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 controlled by the Tannen family. Group accounts can be obtained from the Registrar of Companies.