


TATTON CAPITAL GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Registered Number: 08271012

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TATTON CAPITAL GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

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OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

P. H. Hogarth
L. Mentel
P. Edwards

REGISTERED OFFICE

Paradigm House
Brooke Court
Wilmslow
SK9 3ND

BANKERS

Santander UK Plc
298 Deansgate
Manchester
M3 4HH

DIRECTORS' REPORT AND DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors present their annual report and the financial statements for the year ended 31 March 2021.

The Directors have chosen to adopt the small companies' exemption in preparing the Directors' report under section 415A of the Companies Act 2006 and have chosen not to prepare a strategic report under section 414B of the Companies Act 2006.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of Tatton Capital Group Limited (the "Company") during the year was that of a holding company. The Directors report that the business made a loss after tax of £17,500 (2020: £nil). This loss relates to the write off of a loan which is not recoverable. The Directors consider the results for the year to be in line with expectation.

DIRECTORS

The Directors shown below have held office during the year and to the date of this report:

P. H. Hogarth
L. Mentel
P. Edwards

DIRECTORS INDEMNITIES

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which remain in force at the date of this report.

GOING CONCERN

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of the approval of the financial statements given the net asset position of the business. The Directors have considered the impact of COVID-19 on the Company as part of their going concern assessment and there is further detail on the impact of COVID-19 on the Company below. Further details regarding the adoption of the going concern basis can be found in the accounting policies in the financial statements.

In ensuring that the Company has sufficient financial resources, including liquid funds, to meet its liabilities as they fall due the directors have taken account of the support provided by its parent, Tatton Asset Management plc.

Accordingly, the Directors of the Company have adopted the going concern basis in preparing these financial statements. Based on the above the Directors believe that the going concern assumption is appropriate.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is not considered to be subject to a significant level of risk, due to the fact that it is a holding company and is not trading. The Company is in a net current assets and net assets position and all liabilities are expected to be settled when due.

COVID-19 IMPACT

As the Company is not trading, it has not been impacted by the COVID-19 pandemic. Tatton Capital Group Limited is part of a group whose parent company is Tatton Asset Management plc. Further disclosures have been made in the Annual Report of the Company's parent undertaking.

KEY PERFORMANCE INDICATORS ('KPIs')

As a holding company, the Directors do not consider any KPIs to be required in order to understand the performance of the business.

EVENTS AFTER THE BALANCE SHEET DATE

There have been no material events after the balance sheet date.

DIVIDENDS

The Directors do not recommend a dividend for the year ended 31 March 2021 (2020: £nil).

**DIRECTORS' REPORT AND DIRECTORS' RESPONSIBILITIES STATEMENT
(continued)**

POLITICAL AND CHARITABLE CONTRIBUTIONS

No political or charitable donations were made during the year (2020: £nil).

DIRECTORS RESPONSIBILITIES STATEMENT

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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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.

AUDIT EXEMPTION

For the year ending 31 March 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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 by the Board of Directors and signed on its behalf by



P. Edwards
Director
25 October 2021

TATTON CAPITAL GROUP LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 March 2021

		2021 £'000	2020 £'000
	Note		
Sales		-	-
Administrative expenses		(18)	-
OPERATING LOSS		(18)	-
LOSS FOR THE FINANCIAL YEAR BEFORE TAXATION		(18)	-
Tax on loss from ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY		(18)	-

All activity has arisen from continuing operations.

There were no recognised gains or losses in the current or previous years other than the results for those years shown above. Accordingly, a separate statement of other comprehensive income has not been presented.

TATTON CAPITAL GROUP LIMITED

BALANCE SHEET As at 31 March 2021

	Note	2021 £'000	2020 £'000
CURRENT ASSETS			
Debtors	4	38	56
Cash at bank and in hand		1	1
		<u>39</u>	<u>57</u>
NET ASSETS		<u>39</u>	<u>57</u>
CAPITAL AND RESERVES			
Share capital	5	52	52
Share premium		147	147
Profit and loss account		(160)	(142)
SHAREHOLDERS' FUNDS		<u>39</u>	<u>57</u>

The financial statements of Tatton Capital Group Limited (registered number: 08271012) have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

For the year ending 31 March 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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.

The financial statements were approved by the Board of Directors on 25 October 2021 and were signed on its behalf by



P. Edwards

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2021

	Called-up share capital £'000	Share Premium £'000	Profit and loss account £'000	Total £'000
At 31 March 2019	52	147	(142)	57
At 31 March 2020	52	147	(142)	57
Loss for the year	-	-	(18)	(18)
At 31 March 2021	<u>52</u>	<u>147</u>	<u>(160)</u>	<u>39</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of accounting

Tatton Capital Group Limited is a limited private company incorporated in England, United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' report.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

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

The Company is consolidated in the financial statements of its parent, Tatton Asset Management plc, which may be obtained at the address listed on page 1. The Company has taken advantage of the disclosure exemptions available to it under FRS 102. Exemptions have been taken in these separate Company financial statements in relation to presentation of a cash flow statement, remuneration of key management personnel, financial instruments and a reconciliation of the number of shares outstanding at the beginning and end of the period. The Company has also taken advantage of the exemption under section 33.1A of FRS 102 not to disclose transactions with entities are wholly owned subsidiaries of Tatton Asset Management plc.

These financial statements have been prepared in accordance with applicable law and United Kingdom accounting standards. The principal accounting policies have been consistently applied throughout the current and preceding year and are described below.

Going concern

As set out in the Directors' responsibilities statement, in preparing these financial statements the Directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Company has net assets of £39,000 at 31 March 2021 (2020: £57,000) and has sufficient means to meet short term liabilities for a period of at least 12 months from the date of the approval of the financial statements.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 March 2021****Financial instruments (continued)**

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The Directors do not consider there to be any critical accounting judgements and key sources of estimation uncertainty.

2. STAFF COSTS AND DIRECTORS REMUNERATION

No staff other than the Directors were employed by Tatton Capital Group Limited. No Directors' remuneration has been paid during the year as the Directors are remunerated by other related companies and this is not recharged since the material element of their work does not relate to Tatton Capital Group Limited (2020: £nil).

3. TAXATION

There is no current or deferred tax in the year (2020: nil).

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the UK applied to profit for the year are as follows:

	2021 £'000	2020 £'000
Profit / (loss) on ordinary activities before taxation	(18)	-
Tax at UK corporation tax rate of 19% (2020: 19%)	(3)	-
Effects of:		
Expenses not deductible	3	-
Total tax	-	-

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. The Company has no deferred tax assets/liabilities.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 March 2021****4. DEBTORS**

	2021 £'000	2020 £'000
Director loan	32	50
Amounts due from related parties	6	6
	<u>38</u>	<u>56</u>

All the above amounts are due within one year of the balance sheet date. Amounts due from and to related parties are repayable on demand.

5. CALLED UP SHARE CAPITAL

	2021 £	2020 £
Authorised and issued		
40,000 A Class Ordinary shares of £1	40,000	40,000
2,500 B Class Ordinary shares of £1	2,500	2,500
2,500 C Class Ordinary shares of £1	2,500	2,500
2,500 D Class Ordinary shares of £1	2,500	2,500
2,500 E Class Ordinary shares of £1	2,500	2,500
1,580 F Class Ordinary shares of £1	1,580	1,580
	<u>51,580</u>	<u>51,580</u>

The share classes rank pari passu in all respects, except that A Shares are entitled to 95 per cent of the amount of any dividend declared and B Shares are entitled to 5 per cent of the amount of any dividend declared. C, D, E and F Shares are not entitled to receive any dividend. The A Shares hold 90 per cent of the voting rights, the B Shares hold 5 per cent of the voting rights and the C Shares hold 5 per cent of the voting rights. The D, E and F Shares do not have any voting rights. The Shares have different rights on distribution as detailed in the Company's Articles of Association.

6. EVENTS AFTER THE BALANCE SHEET DATE

There were no disclosable events occurring after the balance sheet date.

7. RELATED PARTIES

The Company has taken advantage of the exemption under section 33.1A of FRS 102 not to disclose transactions with entities are wholly owned subsidiaries of Tatton Asset Management plc.

There is a director loan of £32,500 (2020: £50,000). The reduction of £17,500 relates to loans with individuals who were previously directors of the Company and are no longer employed. The amount of £17,500 was considered to be irrecoverable and subsequently written off.

All related party loans are repayable on demand.

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Tatton Asset Management plc which is registered in England. A copy of its accounts may be obtained from its secretary at the registered office of that company, being, Paradigm House, Lower Meadow Road, Handforth, Wilmslow, Cheshire, SK9 3ND.