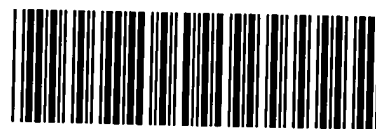


Company Registration No. 09518457 (England and Wales)

TOWN CENTRE AUTOMOBILES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017

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TOWN CENTRE AUTOMOBILES LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	2		1,507,390		1,507,390
Current assets					
Cash at bank and in hand		3,930		10,082	
Creditors: amounts falling due within one year	3	(5,850)		(192,000)	
Net current liabilities			(1,920)		(181,918)
Total assets less current liabilities			1,505,470		1,325,472
Creditors: amounts falling due after more than one year	4		(605,000)		(575,000)
Net assets			900,470		750,472
Capital and reserves					
Called up share capital	5		750,000		675,000
Share premium account			75,000		-
Other reserves			75,001		75,001
Profit and loss reserves			469		471
Total equity			900,470		750,472

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2017 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 financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

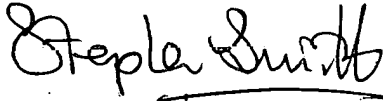
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

TOWN CENTRE AUTOMOBILES LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 28 September 2018 and are signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Steph Smith', with a horizontal line drawn underneath the signature.

S Smith
Director

TOWN CENTRE AUTOMOBILES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Town Centre Automobiles Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is C/O, Town Centre Citroen, Ferryboat Lane, Sunderland, Tyne & Wear, SR5 3JN.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

TOWN CENTRE AUTOMOBILES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including other creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Fixed asset investments

	2017 £	2016 £
Investments	1,507,390	1,507,390

The amounts included in fixed asset investments relate to the ownership of the entire issued share capital of TCC Holdings Ltd, a company registered in the United Kingdom.

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2017 & 31 December 2017	1,507,390
Carrying amount	
At 31 December 2017	1,507,390
At 31 December 2016	1,507,390

3 Creditors: amounts falling due within one year

	2017 £	2016 £
Other creditors	5,850	192,000

TOWN CENTRE AUTOMOBILES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

4 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to group undertakings	605,000	575,000

5 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
675,000 Ordinary shares of £1 each	-	675,000
675,000 A Ordinary shares of £1 each	675,000	-
37,500 B Ordinary shares of £1 each	37,500	-
37,500 C Ordinary shares of £1 each	37,500	-
	<u>750,000</u>	<u>675,000</u>

Reconciliation of movements during the year:

	Ordinary Number	A Ordinary Number	B Ordinary Number	C Ordinary Number
At 1 January 2017	675,000	-	-	-
Issue of fully paid shares	-	-	37,500	37,500
Re-designation	(675,000)	675,000	-	-
	<u>-</u>	<u>675,000</u>	<u>37,500</u>	<u>37,500</u>
At 31 December 2017	-	675,000	37,500	37,500

On 21 March 2017 675,000 Ordinary shares of £1 each were re-designated as 675,000 A Ordinary shares of £1 each.

On 21 March 2017 37,500 B Ordinary shares of £1 each and 37,500 C Ordinary shares of £1 each were issued at a premium of £1 per share. Loans amounting to £150,000 were capitalised and applied in paying for full for 75,000 issued shares with £75,000 recognised in the share premium account.

6 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
Amounts owed to related parties		
Directors	5,850	117,000
Entities over which the entity has control, joint control or significant influence	605,000	575,000

The loans are non interest bearing. In the event that a person ceases to be director of the company, the amount becomes immediately repayable.