

TCFC Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 July 2017 to 31 October 2018

Miss Kate Moakes
33 Sandringham Avenue
Bristol
BS16 6NQ

TCFC Ltd

Contents

Company Information	<u>1</u>
Directors' Report	<u>2</u>
Accountants' Report	<u>3</u>
Profit and Loss Account	<u>4</u>
Statement of Comprehensive Income	<u>5</u>
Balance Sheet	<u>6</u>
Statement of Changes in Equity	<u>7</u>
Notes to the Financial Statements	<u>8 to 10</u>

TCFC Ltd

Company Information

Directors	Mr William Lovell Mrs Lynne Lovell
Registered office	15 Sutherland Avenue Bristol BS16 6QJ
Accountants	Miss Kate Moakes 33 Sandringham Avenue Bristol BS16 6NQ

TCFC Ltd

Directors' Report for the Period from 1 July 2017 to 31 October 2018

The directors present their report and the financial statements for the period from 1 July 2017 to 31 October 2018.

Directors of the company

The directors who held office during the period were as follows:

Mr William Lovell (appointed 10 August 2017)

Mrs Lynne Lovell

Principal activity

The principal activity of the company is retail of flooring.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 6 June 2019 and signed on its behalf by:

.....
Mr William Lovell
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
TCFC Ltd
for the Period Ended 31 October 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of TCFC Ltd for the period ended 31 October 2018 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants (CIMA), we are subject to its ethical and other professional requirements.

This report is made solely to the Board of Directors of TCFC Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of TCFC Ltd and state those matters that we have agreed to state to the Board of Directors of TCFC Ltd, as a body, in this report in accordance with the requirements of the Chartered Institute of Management Accountants. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than TCFC Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that TCFC Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of TCFC Ltd. You consider that TCFC Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of TCFC Ltd. 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 accounts.

.....
Miss Kate Moakes
33 Sandringham Avenue
Bristol
BS16 6NQ

6 June 2019

TCFC Ltd

Profit and Loss Account for the Period from 1 July 2017 to 31 October 2018

	Note	2018 £	2017 £
Turnover		93,941	-
Cost of sales		<u>(81,464)</u>	<u>-</u>
Gross profit		12,477	-
Administrative expenses		<u>(9,274)</u>	<u>-</u>
Operating profit		<u>3,203</u>	<u>-</u>
Profit before tax		3,203	-
Taxation		<u>(609)</u>	<u>-</u>
Profit for the financial period		<u><u>2,594</u></u>	<u><u>-</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

The notes on pages 8 to 10 form an integral part of these financial statements.

TCFC Ltd

Statement of Comprehensive Income for the Period from 1 July 2017 to 31 October 2018

	2018 £	2017 £
Profit for the period	<u>2,594</u>	<u>-</u>
Total comprehensive income for the period	<u><u>2,594</u></u>	<u><u>-</u></u>

The notes on pages 8 to 10 form an integral part of these financial statements.

TCFC Ltd

(Registration number: 10228683) Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Current assets			
Debtors	<u>3</u>	28,954	2
Cash at bank and in hand		793	-
		<u>29,747</u>	<u>2</u>
Creditors: Amounts falling due within one year	<u>4</u>	<u>(27,151)</u>	<u>-</u>
Net assets		<u>2,596</u>	<u>2</u>
Capital and reserves			
Called up share capital	<u>5</u>	2	2
Profit and loss account		<u>2,594</u>	<u>-</u>
Total equity		<u>2,596</u>	<u>2</u>

For the financial period ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 6 June 2019 and signed on its behalf by:

.....

Mr William Lovell
Director

The notes on pages 8 to 10 form an integral part of these financial statements.

TCFC Ltd

Statement of Changes in Equity for the Period from 1 July 2017 to 31 October 2018

	Share capital £	Profit and loss account £	Total £
At 1 July 2017	2	-	2
Profit for the period	-	2,594	2,594
Total comprehensive income	-	2,594	2,594
At 31 October 2018	2	2,594	2,596
	Share capital £	Total £	
New share capital subscribed		2	2
At 30 June 2017		2	2

The notes on pages 8 to 10 form an integral part of these financial statements.

TCFC Ltd

Notes to the Financial Statements for the Period from 1 July 2017 to 31 October 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

15 Sutherland Avenue
Bristol
BS16 6QJ

These financial statements were authorised for issue by the Board on 6 June 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 in the countries where the company operates and generates taxable income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

TCFC Ltd

Notes to the Financial Statements for the Period from 1 July 2017 to 31 October 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Debtors

	2018 £	2017 £
Trade debtors	18,641	-
Other debtors	10,313	2
	<u>28,954</u>	<u>2</u>

TCFC Ltd

Notes to the Financial Statements for the Period from 1 July 2017 to 31 October 2018

4 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>6</u>	17,817	-
Trade creditors		6,887	-
Taxation and social security		1,438	-
Accruals and deferred income		400	-
Other creditors		609	-
		<u>27,151</u>	<u>-</u>

5 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	576	-
Other borrowings	<u>17,241</u>	<u>-</u>
	<u>17,817</u>	<u>-</u>

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.