

REGISTERED NUMBER: 07785957 (England and Wales)

TFC Holdings London Limited
Group Strategic Report,
Report of the Director and
Audited
Consolidated Financial Statements
for the Year Ended 31 March 2022

Ashford Louis
Chartered Certified Accountants
& Statutory Auditors
187 High Road Leyton
London
E15 2BY



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for the Year Ended 31 March 2022**

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TFC Holdings London Limited

**Company Information
for the Year Ended 31 March 2022**

DIRECTOR:

Mr E Ucur

SECRETARY:

Mr E Ucur

REGISTERED OFFICE:

Unit 1-8 Centenary Industrial Estate
Jeffreys Road
Enfield
Middlesex
EN3 7UF

REGISTERED NUMBER:

07785957 (England and Wales)

AUDITORS:

Ashford Louis
Chartered Certified Accountants
& Statutory Auditors
187 High Road Leyton
London
E15 2BY

TFC Holdings London Limited

Group Strategic Report for the Year Ended 31 March 2022

The director presents his strategic report of the company and the group for the year ended 31 March 2022.

REVIEW OF BUSINESS

TFC Holdings London Limited is an investment company and the parent company of the group. Its performance depends on the subsidiaries' performances.

The whole group turnover for the year ended 31 March 2022 was £119 million as compared to £103 million in the previous year, an increase of 16%. The increase was due to the Covid-19 restrictions were lifted and businesses continued at a normal pace. The director considers the financial position at the year-end has been fairly consistent with the management's expectation.

The director believes that the business will be continued as normal and will return back as pre-Covid results from next year's onward.

PRINCIPAL RISKS AND UNCERTAINTIES

The group has financed ownership of some of the properties they operate from. Poor performance can affect the group's ability to service the group loans which could affect the group's ability to continue trading. This risk is under control as the group generates income in excess of obligatory requirements. The director and shareholders of the company are willing and able to assist the company to meet its obligations to creditors whenever the need arises.

The group's ability to sell at competitive prices is dependent on the group's ability to buy supplies at competitive prices. This risk is managed by constant monitoring of market prices, group wide negotiation of purchases and wherever possible taking advantage of bulk purchase discounts.

Risk from competition is managed with competitive pricing and quality customer service.

Liquidity Risk

In respect of bank balances, liquidity risk is managed by the regular monitoring of payments and receipts to ensure funds are available as and when required.

Trade creditor risk is managed by efficient ordering and planning of expected payments with the confines of the company's working capital.

Foreign Currency Risk

Foreign currency risk is managed by the use of forward contracts and agreeing prices in GBP wherever possible.

COVID-19

The director took immediate action to minimise risks from the effect of the pandemic. In order to mitigate against any adverse COVID-19 impact on operations, the company has initiated efforts to optimise working capital requirements and expenditures.

The director is confident that the company can continue to operate profitably during the current economic climate. The company continues to meet its obligations and continues to apply the going concern basis for the preparation of the financial statements.

TFC Holdings London Limited

Group Strategic Report for the Year Ended 31 March 2022

SECTION 172(1) STATEMENT

This section serves as our s172 statement and should be read in conjunction with the whole Strategic Report. s172 of the Companies Act 2006 requires Director to take into consideration the interests of stakeholders in their decision making. The Director continues to have regard to the interests of the company's employees and other stakeholders including the impact of its activities on the community, the environment and the company's reputation when making decisions. The director acts in good faith and fairly between members and consider what is most likely to promote the success in the long term for all of its members.

Within the Director's report, we describe how the Board operates and the culture of the business. Our principal stakeholders are engaged with on regular basis. With regards to our shareholders this includes face to face meetings in each month, and we engage in constant dialogue with our workforce and our suppliers.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

Our Customers and Suppliers

Our relationship with our customers is utmost to the ongoing success of our business. The needs and expectations of our customers are integral to our business strategy and planning to ensure the group delivers products that meet the highest quality standards and are compliant with all food and safety regulation. We foster long term relationships with our suppliers, through the collaboration and development of high quality, sustainable supply chains.

Group policy on payment terms

The policy of the company is to agree payment terms prior to commencing trade with a supplier and to abide by those terms on a timely submission of invoices and supplier statements.

Policy on employees

The group is committed to achieving a working environment which provides equality of opportunity and freedom from unlawful discrimination on the basis of their gender, sexual orientation, marital or civil partner status, gender reassignment, race, religion or belief, colour, nationality, ethnic or national origin, disability or age, pregnancy or maternity, trade union membership or the fact that they are part-time workers. The group's Equality and Diversity policy aims to remove unfair and discriminatory practices within the company and to encourage full contribution from its diverse community. The group is committed to actively opposing all forms of discrimination. The group also aims to provide a service that does not discriminate against its clients in the means by which they can access the services supplied by the companies in the group. The company believes that all director, employees and customers are entitled to be treated with respect and dignity. The group's employment policy is to provide equal opportunity to all current and prospective employees without any discrimination. We provide a work environment in which all individuals are treated with respect and dignity.

TFC Holdings London Limited

Group Strategic Report for the Year Ended 31 March 2022

KEY PERFORMANCE INDICATORS

The main performance indicators are the sales volumes and the margins. All other costs, apart from costs of sales, are fairly fixed. The director monitors these on a monthly basis to ensure that poor performers are picked up on a timely basis and dealt with as their effect on the ability to service fixed operating costs can be critical.

The key performance indicators are as follows:

	2022 £	2021 £
Turnover	119,313,421	103,002,799
Gross profit	18,292,900	16,286,834
(Loss)/profit before tax	(169,568)	2,592,738
Adjustment for revaluation gains	=	(4,585,928)
Adjusted (loss)/ profit before tax	(169,568)	(1,993,190)

The director believes that other performance indicators of the group are not the best indicators of the overall performance, development and position of the group.


SOCIAL, ENVIRONMENT AND ETHICAL MATTERS

The group believes that by operating in an ethical and social aware manner will help preserve the environment. It is an integral part of efficient and profitable business management. The director recognises that success in these areas depends on the involvement and commitment of everyone in the organisation.

FUTURE DEVELOPMENTS

The director believes strengthening their position in the localities where the shops are based by providing everything the customer needs in one shop wherever possible is key to winning customers from competing stores. Thus every effort is being driven towards customer satisfaction with a critical eye on cost management and competitive pricing. The Group is accelerating company's online projects and looking to provide more ways for customers to access its products and services.

ON BEHALF OF THE BOARD:



Mr E Ucur - Director

Date: 20/02/2023

TFC Holdings London Limited

**Report of the Director
for the Year Ended 31 March 2022**

The director presents his report with the financial statements of the company and the group for the year ended 31 March 2022.

PRINCIPAL ACTIVITY

The principal activities of the group in the year under review were those of importers, wholesalers & retailers of groceries, foods products, supermarkets and property management.

DIVIDENDS

The director has paid an interim dividends of £654,210 (2021- £576,840) to the ordinary shareholders during the year. However, no final dividend was proposed at the year end.

DIRECTORS

Mr E Ucur has held office during the whole of the period from 1 April 2021 to the date of this report.

Other changes in directors holding office are as follows:

Mr H Ucur - resigned 1 September 2021

CHARITABLE DONATIONS AND EXPENDITURE

During the year the group made donations totalling £1,900 to various charities.

GOING CONCERN

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

The director believes that any adverse impact of the COVID-19 pandemic to the company is short term and does not pose a significant risk to the long-term trading and profitability of the company.

Despite the ongoing pandemic, the company is looking to expand its product range and customer portfolio and holds reasonable cash reserves to shelter against the impact of the current coronavirus pandemic.

Therefore, the director continues to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2022.

TFC Holdings London Limited

Report of the Director for the Year Ended 31 March 2022

ENGAGEMENT WITH EMPLOYEES

The group has long-established channels of communication within the organisation where employees can express their views and ideas. The HR department runs a series of consultative surveys (such as working conditions and work satisfaction) which it reports to the Board. In addition to this the Board is very proactive in meeting frontline staff on a regular basis to get feedback and consult on upcoming projects, work practices and systems changes.

Examples of workforce force engagement include the rapid setting up of a Covid committee comprising of colleagues from board level to shop floor. The group was able to very quickly respond to the Covid situation by consulting with staff about safe working, securing personal protective equipment and issuing guidance to all colleagues.

Culture, succession planning, diversity and inclusion

We continue to celebrate the diversity within our business and create an environment where colleagues can be themselves and have an opportunity to get on. The Board receives updates on key elements of the people strategy which provides insight into a variety of areas including culture, diversity and inclusion, succession planning, future capabilities and colleague engagement.

STREAMLINED ENERGY AND CARBON REPORTING

Where the company is a parent company that prepares consolidated accounts, the information must be presented on a consolidated basis; except that it need only include information from subsidiaries that are both large companies and which consume more than 40,000 kWh of energy annually.

None of the subsidiaries are large in themselves and are not obliged to report on its own account. The company's energy consumption was below the annual threshold hence are not obliged to include the energy and carbon information reports on its own accounts and reports.

The company has chosen as per The Companies Regulations 2018 not to include energy and carbon information reports on its own and consolidated accounts and reports.

TFC Holdings London Limited

Report of the Director for the Year Ended 31 March 2022

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Group Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

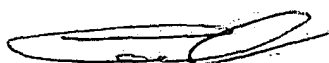
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

Ashford Louis were appointed as auditor to the company and in accordance with the section 485 of the Companies Act 2006, a resolution proposing that Ashford Louis be re-appointed will be put to the members.

ON BEHALF OF THE BOARD:



Mr E Ucur - Director

Date: 20/02/2023

Report of the Independent Auditors to the Members of TFC Holdings London Limited

Opinion

We have audited the financial statements of TFC Holdings London Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, 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 group's and of the parent company affairs as at 31 March 2022 and of the group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditors to the Members of TFC Holdings London Limited

Other information

The director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are 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 Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Director have 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page seven, the director is 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 director determines 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 director is responsible for assessing the group's and the parent 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 director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

Report of the Independent Auditors to the Members of TFC Holdings London Limited

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory requirements applicable to the company.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We inquired from management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We designed our audit procedures to identify instances of non-compliance throughout the audit and remained alert to instances of non-compliance throughout the audit.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. However, the primary responsibility for prevention and detection of fraud rests with both management and those charged with governance of the company.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.

**Report of the Independent Auditors to the Members of
TFC Holdings London Limited**

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

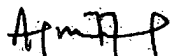
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the auditors.

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 a Report of the auditors 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.



Eric Ashong FCCA (Senior Statutory Auditor)
for and on behalf of Ashford Louis
Chartered Certified Accountants
& Statutory Auditors
187 High Road Leyton
London
E15 2BY

Date: 20/02/2023

TFC Holdings London Limited

**Consolidated
Income Statement
for the Year Ended 31 March 2022**

	Notes	31.3.22 £	31.3.21 £
TURNOVER	3	119,313,421	103,002,799
Cost of sales		101,020,521	86,715,965
GROSS PROFIT		18,292,900	16,286,834
Administrative expenses		18,749,397	19,242,516
		(456,497)	(2,955,682)
Other operating income	4	1,133,422	1,648,519
Gain/loss on revaluation of investment property		-	4,585,928
GROUP OPERATING PROFIT	6	676,925	3,278,765
Share of operating loss in Associates		(42,936)	(36,044)
Interest receivable and similar income		12	532
		634,001	3,243,253
Interest payable and similar expenses	8	803,569	650,515
(LOSS)/PROFIT BEFORE TAXATION		(169,568)	2,592,738
Tax on (loss)/profit	9	247,254	716,512
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(416,822)	1,876,226
(Loss)/profit attributable to:			
Owners of the parent		(393,800)	2,560,008
Non-controlling interests		(23,022)	(683,782)
		(416,822)	1,876,226

The notes form part of these financial statements

TFC Holdings London Limited

**Consolidated
Statement of Other
Comprehensive Income
for the Year Ended 31 March 2022**

	31.3.22 £	31.3.21 £
Notes		
(LOSS)/PROFIT FOR THE YEAR	(416,822)	1,876,226
OTHER COMPREHENSIVE INCOME		
Revaluation reserve on property	-	15,709,898
Reserves on acquisition of subsidiary		
Income tax relating to other comprehensive income	-	(3,052,837)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		12,657,061
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	(416,822)	14,533,287
Total comprehensive income attributable to:		
Owners of the parent	(393,800)	14,824,711
Non-controlling interests	(23,022)	(291,424)
	(416,822)	14,533,287

The notes form part of these financial statements

Consolidated Statement of Financial Position
31 March 2022

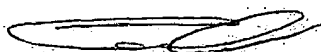
	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Intangible assets	12	5,182,796	5,921,904
Tangible assets	13	35,037,876	38,489,307
Investments	14		
Interest in associate		277,714	546,696
Investment property	15	9,442,844	9,442,844
		<u>49,941,230</u>	<u>54,400,751</u>
CURRENT ASSETS			
Stocks	16	15,267,932	10,444,875
Debtors	17	9,592,133	8,089,266
Cash at bank and in hand		2,042,846	1,429,295
		<u>26,902,911</u>	<u>19,963,436</u>
CREDITORS			
Amounts falling due within one year	18	20,192,372	19,858,005
NET CURRENT ASSETS		<u>6,710,539</u>	<u>105,431</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,651,769</u>	<u>54,506,182</u>
CREDITORS			
Amounts falling due after more than one year	19	(22,344,558)	(18,781,319)
PROVISIONS FOR LIABILITIES	23	<u>(4,651,295)</u>	<u>(4,545,616)</u>
NET ASSETS		<u><u>29,655,916</u></u>	<u><u>31,179,247</u></u>

The notes form part of these financial statements

Consolidated Statement of Financial Position - continued
31 March 2022

	Notes	31.3.22 £	31.3.21 £
CAPITAL AND RESERVES			
Called up share capital	24	2,000	2,000
Share premium	25	1,738,100	1,738,100
Revaluation reserve	25	13,086,568	13,324,676
Non-distributable reserve	25	5,412,520	5,412,520
Retained earnings	25	8,105,682	8,995,743
SHAREHOLDERS' FUNDS		28,344,870	29,473,039
NON-CONTROLLING INTERESTS	26	1,311,046	1,706,208
TOTAL EQUITY		29,655,916	31,179,247

The financial statements were approved by the director and authorised for issue on
2010212023..... and were signed by:



 Mr E Ucur - Director

The notes form part of these financial statements

Company Statement of Financial Position
31 March 2022

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Intangible assets	12	286	352
Tangible assets	13	23,750	16,570
Investments	14	5,783,901	5,784,191
Investment property	15	572,844	572,844
		<u>6,380,781</u>	<u>6,373,957</u>
CURRENT ASSETS			
Stocks	16	816	816
Debtors	17	10,613,248	10,903,363
Cash at bank		6,208	16,109
		<u>10,620,272</u>	<u>10,920,288</u>
CREDITORS			
Amounts falling due within one year	18	<u>12,698,626</u>	<u>13,514,737</u>
NET CURRENT LIABILITIES		<u>(2,078,354)</u>	<u>(2,594,449)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,302,427</u>	<u>3,779,508</u>
CREDITORS			
Amounts falling due after more than one year	19	(807,579)	(819,222)
PROVISIONS FOR LIABILITIES	23	<u>(1,355)</u>	<u>(1,355)</u>
NET ASSETS		<u><u>3,493,493</u></u>	<u><u>2,958,931</u></u>

The notes form part of these financial statements

Company Statement of Financial Position - continued
31 March 2022

	Notes	31.3.22 £	31.3.21 £
CAPITAL AND RESERVES			
Called up share capital	24	2,000	2,000
Share premium	25	1,738,100	1,738,100
Retained earnings	25	1,753,393	1,218,831
SHAREHOLDERS' FUNDS		3,493,493	2,958,931
Company's profit for the financial year		1,188,772	507,758

The financial statements were approved by the director and authorised for issue on
...20/02/2023... and were signed by:


Mr E Ucur - Director

The notes form part of these financial statements

TFC Holdings London Limited

**Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2022**

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £
Balance at 1 April 2020	2,000	9,766,363	1,738,100	3,326,347
Changes in equity				
Dividends	-	(576,840)	-	-
Total comprehensive income	-	(193,780)	-	9,998,329
Balance at 31 March 2021	<u>2,000</u>	<u>8,995,743</u>	<u>1,738,100</u>	<u>13,324,676</u>
Changes in equity				
Dividends	-	(654,210)	-	-
Reserves on business combination	-	(80,159)	-	-
Revaluation reserve excess depreciation	-	238,108	-	(238,108)
Total comprehensive loss	-	(393,800)	-	-
	<u>2,000</u>	<u>8,105,682</u>	<u>1,738,100</u>	<u>13,086,568</u>
Acquisition of non-controlling interest	-	-	-	-
Balance at 31 March 2022	<u>2,000</u>	<u>8,105,682</u>	<u>1,738,100</u>	<u>13,086,568</u>

The notes form part of these financial statements

TFC Holdings London Limited

**Consolidated Statement of Changes in Equity - continued
for the Year Ended 31 March 2022**

	Non-distributable reserve £	Total £	Non-controlling interests £	Total equity £
Balance at 1 April 2020		14,832,810	1,997,632	16,830,442
Changes in equity				
Dividends	-	(576,840)	-	(576,840)
Total comprehensive income	5,412,520	15,217,069	(291,424)	14,925,645
Balance at 31 March 2021	5,412,520	29,473,039	1,706,208	31,179,247
Changes in equity				
Dividends	-	(654,210)	(372,630)	(1,026,840)
Reserves on business combination	-	(80,159)	-	(80,159)
Total comprehensive loss	-	(393,800)	(23,022)	(416,822)
	5,412,520	28,344,870	1,310,556	29,655,426
Acquisition of non-controlling interest	-	-	490	490
Balance at 31 March 2022	5,412,520	28,344,870	1,311,046	29,655,916

The notes form part of these financial statements

TFC Holdings London Limited

**Company Statement of Changes in Equity
for the Year Ended 31 March 2022**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2020	2,000	1,287,913	1,738,100	3,028,013
Changes in equity				
Dividends	-	(576,840)	-	(576,840)
Total comprehensive income	-	507,758	-	507,758
Balance at 31 March 2021	<u>2,000</u>	<u>1,218,831</u>	<u>1,738,100</u>	<u>2,958,931</u>
Changes in equity				
Dividends	-	(654,210)	-	(654,210)
Total comprehensive income	-	1,188,772	-	1,188,772
Balance at 31 March 2022	<u>2,000</u>	<u>1,753,393</u>	<u>1,738,100</u>	<u>3,493,493</u>

The notes form part of these financial statements

TFC Holdings London Limited

**Consolidated Statement of Cash Flows
for the Year Ended 31 March 2022**

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	3,981,093	1,488,720
Interest paid		(747,036)	(596,819)
Interest element of hire purchase payments paid		(56,533)	(53,696)
Tax paid		(323,791)	(355,798)
Net cash from operating activities		<u>2,853,733</u>	<u>482,407</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(1,280)	-
Purchase of tangible fixed assets		(1,600,407)	(2,700,178)
Purchase of investment property		-	(613,461)
Sale of tangible fixed assets		121,135	182,295
Sale of fixed asset investments		-	(100)
Movement in associate loan		226,045	(188,403)
Interest received		12	532
Net cash from investing activities		<u>(1,254,495)</u>	<u>(3,319,315)</u>
Cash flows from financing activities			
New loans in year		23,600,000	847,890
Loan repayments in year		(19,646,954)	(1,466,969)
Other loans		(122,562)	400,000
Finance lease capital repayments in year		(517,149)	(474,149)
Amount introduced by directors		-	153,768
Amount withdrawn by directors		(67,221)	(220,078)
Government grant receivable		171,500	136,208
Equity dividends paid		(654,210)	(576,840)
Dividends paid to minority interests		(372,630)	(126,960)
Trade finance movement		(320,789)	(276,552)
Net cash from financing activities		<u>2,069,985</u>	<u>(1,603,682)</u>
Increase/(decrease) in cash and cash equivalents		<u>3,669,223</u>	<u>(4,440,590)</u>
Cash and cash equivalents at beginning of year	2	<u>(1,636,855)</u>	<u>2,803,735</u>

The notes form part of these financial statements

TFC Holdings London Limited

**Consolidated Statement of Cash Flows
for the Year Ended 31 March 2022**

	Notes	31.3.22 £	31.3.21 £
Cash and cash equivalents at end of year	2	<u>2,032,368</u>	<u>(1,636,855)</u>

The notes form part of these financial statements

TFC Holdings London Limited

**Notes to the Consolidated Statement of Cash Flows
for the Year Ended 31 March 2022**

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.3.22	31.3.21
	£	£
(Loss)/profit before taxation	(169,568)	2,592,738
Depreciation charges	2,109,355	2,104,628
Loss on disposal of fixed assets	105,650	59,314
Gain on revaluation of fixed assets	-	(4,585,928)
Share of loss/(profit) from Associates	42,936	36,044
Other adjustment	-	(95)
Government grants	(171,500)	(136,208)
Finance costs	803,569	650,515
Finance income	(12)	(532)
	<u>2,720,430</u>	<u>720,476</u>
(Increase)/decrease in stocks	(989,504)	207,791
(Increase)/decrease in trade and other debtors	(1,570,665)	1,026,236
Increase/(decrease) in trade and other creditors	<u>3,820,832</u>	<u>(465,783)</u>
Cash generated from operations	<u><u>3,981,093</u></u>	<u><u>1,488,720</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2022

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	2,042,846	1,429,295
Bank overdrafts	(10,478)	(3,066,150)
	<u><u>2,032,368</u></u>	<u><u>(1,636,855)</u></u>

Year ended 31 March 2021

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	1,429,295	2,805,608
Bank overdrafts	(3,066,150)	(1,873)
	<u><u>(1,636,855)</u></u>	<u><u>2,803,735</u></u>

The notes form part of these financial statements

TFC Holdings London Limited

**Notes to the Consolidated Statement of Cash Flows
for the Year Ended 31 March 2022**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.21 £	Cash flow £	Other non-cash changes £	At 31.3.22 £
Net cash				
Cash at bank and in hand	1,429,295	613,551		2,042,846
Bank overdrafts	(3,066,150)	3,055,672		(10,478)
	<u>(1,636,855)</u>	<u>3,669,223</u>		<u>2,032,368</u>
Debt				
Finance leases	(1,517,089)	517,149	(346,214)	(1,346,154)
Debts falling due within 1 year	(1,820,705)	175,681	-	(1,645,024)
Debts falling due after 1 year	(17,713,399)	(3,796,297)	-	(21,509,696)
	<u>(21,051,193)</u>	<u>(3,103,467)</u>	<u>(346,214)</u>	<u>(24,500,874)</u>
Total	<u>(22,688,048)</u>	<u>565,756</u>	<u>(346,214)</u>	<u>(22,468,506)</u>

The notes form part of these financial statements

TFC Holdings London Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

TFC Holdings London Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

2.1 Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company is a qualifying entity for the purposes of FRS 102 being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements.

Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;

Section 11 'Basic Financial Instruments' and Section 12 'Other Instruments Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair values changes recognised in profit or loss and in other comprehensive income;

Section 33 'Related Party Disclosures': Compensation for Key Management personnel.

TFC Holdings London Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2022

Audit exemptions of subsidiaries

The following subsidiaries are exempted from the requirements of the UK Companies Act 2006 relating to the audit of individual accounts by virtue of s479A of the Act.

Name	Registered number
TFC Dalston Limited	03735888
TFC Croydon Limited	03735886
TFC Catford Limited	03755076
TFC Leytonstone Limited	03823535
TFC Waltham Cross Limited	05575558
TFC Welling Limited	05604103
TFC Camberwell Limited	06391659
TFC Burnt Oak Ltd	07153395
Prime Quality Foods London Ltd	08784247
Esin Cash & Carry Limited	08210735
Ucar Properties Limited	02855890
EDA Quality Foods North UK Limited	11272214
Highpoint Investments Ltd	03681532
Truva Catering Limited	11602376
Starburger Limited	01704664
TFC Edgware Supermarket Limited	12288294
Star Catering (Brighton) Limited	07519457
Aegean Food Centre Limited	10535216
TFC Camberwell supermarket Limited	13312477

The outstanding liabilities at 31 March 2022 of the above-named subsidiaries have been guaranteed by the Company pursuant to s479A to s479C of the Act.

2.2 Basis of consolidation

The consolidated financial statements of the Group include the accounts of the Company, TFC Holdings London Limited, its subsidiaries and associates.

Subsidiaries

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company has power to govern the financial and operating policies of an entity so as to obtain benefits from its activities and continue to be consolidated until the date such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies in all material respects.

All Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

Acquisition

The cost of an acquisition is measured as the fair value of the assets given, equity instrument issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recorded as goodwill.

Disposals of subsidiaries or businesses

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related Non-controlling interests and other components of equity. Any resulting gain or loss is recognised in the profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Transactions with non-controlling interest

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the equity holders of the Company.

2.3 Associates

Investments in associates are recorded at cost adjusted for any movement in the associates reserves in the consolidated accounts.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

2.4 Significant judgements and estimates

In determining the carrying amounts of certain assets and liabilities, the Group makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The Group's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgements in respect of measuring financial instruments.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Group's accounting policies, management has made a number of judgements and estimations of which the following are the most significant. The estimates and assumptions that have a risk of causing material adjustment to the carrying amounts of assets and liabilities with the future financial years are as follows:

Depreciation, useful lives and residual values of property, plant & equipment

The director estimates the useful lives and residual values of property, plant & equipment in order to calculate the depreciation charges. Changes in these estimates could result in changes being required to the annual depreciation charges in the statement of comprehensive income and the carrying values of the property, plant & equipment in the balance sheet.

Impairment of assets

At each reporting period end date, the group reviews the carrying amounts of its property, plant & equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment of trade receivables

The director of the group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of the debtor and historical experience.

Stock provisioning

Management performs impairment reviews of the stock held to determine if stock can be sold at amounts greater than or equal to their carrying amount plus costs to sell. This review includes identification of slow moving, obsolete and partially or fully damaged stock. Management makes an allowance for any items considered to be impaired and is based on the historical performance as well as industry and customer specific requirements. Any allowance represents the difference between the cost of the stock and its estimated net realisable value.

Business combination

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

Management uses valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination. In particular, the fair value of contingent consideration is dependent on the outcome of many variables including the acquirees' future profitability. The carrying amount of the investment accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

2.5 Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised when goods are delivered to the customer and are derived from the ordinary activities of the business.

Other operating income

Other operating income relates to rental income. Rent is recognised at the end of the period when rent is accrued and it is derived from the ordinary activities of the business.

2.6 Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of ten years.

The goodwill is attributable mainly to the market share holds by the Star group and the synergies expected to be achieved from integrating the company into the Group's existing wholesale and retail business. None of the goodwill recognised is expected to be deductible for tax purposes.

An impairment is recognised as a loss on the income statement and as a reduction in the goodwill account. The amount that is recorded as a loss is the difference between the asset's current fair market value and its carrying amount.

2.7 Intangible assets other than goodwill

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Patents and licences

Patent, being the amount paid in connection with trade mark in 2016.

The Trade Mark has been assessed for impairment by the director and in their opinion there has not been any impairment in its value at the year end.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

2.8 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost of buildings, excluding land
Short leasehold	- Straight line over the lease term
Improvements to property	- 10% on reducing balance, 2% on cost of buildings, excluding land and 2% on cost of buildings
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance and 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Land and buildings are initially recognised at cost. Freehold land is subsequently carried at the revalued amount less accumulated impairment losses. Buildings and leasehold land are subsequently carried at the revalued amounts less accumulated depreciation and accumulated impairment losses.

Land and buildings are revalued by independent professional valuers on a triennial basis and whenever their carrying amounts are likely to differ materially from their revalued amounts. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset.

Increases in carrying amounts arising from revaluation, including currency translation differences, are recognised in the asset revaluation reserve, unless they offset previous decreases in the carrying amounts of the same asset, in which case, they are recognised in profit or loss. Decreases in carrying amounts that offset previous increases of the same asset are recognised against the asset revaluation reserve. All other decreases in carrying amounts are recognised as a loss in the statement of comprehensive income.

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within 'Other (losses)/gains - net'. Any amount in revaluation reserve relating to that asset is transferred to retained profits directly.

2.10 Investment property

Investment properties which are properties to earn long term rental yields and/or for capital appreciation and land under operating leases that is held for long-term capital appreciation or for a currently indeterminate use. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest-and-best-use basis. Changes in fair values are recognised in profit or loss. Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

2.11 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition, and the net realisable value is the sales value of the stock less any additional cost to sell.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

2.12 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 in the company's statement of financial position 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 debtors and 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

Basic financial liabilities

Basic financial liabilities, including creditors, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity Instruments

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

2.13 Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

2.14 Foreign currency translation

Functional and presentation currency

Items included in the financial results of each of the Group entities are measured using the currency of the primary economic environment in which the entities operate (the functional currency). The consolidated financial statements are presented in Pounds Sterling ("£") which is the Company's functional and operational currency.

Transactions and balances

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2.15 Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

2.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.17 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, cash at bank, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdraft.

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

2.18 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

The director believes that any adverse impact of the COVID-19 pandemic to the company is short term and does not pose a significant risk to the long-term trading and profitability of the company.

Despite the ongoing pandemic, the company is looking to expand its product range and customer portfolio and holds reasonable cash reserves to shelter against the impact of the current coronavirus pandemic.

Therefore, the director continues to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2022.

3. TURNOVER

The turnover and loss (2021 - profit) before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	31.3.22	31.3.21
	£	£
United Kingdom	118,498,141	102,288,624
Europe	815,280	714,175
	<u>119,313,421</u>	<u>103,002,799</u>

4. OTHER OPERATING INCOME

	31.3.22	31.3.21
	£	£
Rents received	361,553	332,640
Sundry receipts	249,530	125,809
Promotional support income	73,082	877,081
Service income	35,283	167,854
Commission received	9,807	1,854
Government grants	171,500	136,208
Exchange gains	232,667	7,073
	<u>1,133,422</u>	<u>1,648,519</u>

Government grants receivable in the year in respect of Coronavirus Job Retention Scheme.

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

5. EMPLOYEES AND DIRECTORS

	31.3.22	31.3.21
	£	£
Wages and salaries	7,921,726	8,364,390
Social security costs	594,330	636,089
Other pension costs	78,379	81,155
	<u>8,594,435</u>	<u>9,081,634</u>

The average number of employees during the year was as follows:

	31.3.22	31.3.21
Directors	1	2
Employees - finance & administration	12	12
Employees - operations	290	519
	<u>303</u>	<u>533</u>

	31.3.22	31.3.21
	£	£
Directors' remuneration	<u>18,532</u>	<u>18,138</u>

6. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Hire of plant and machinery	182,136	145,208
Other operating leases	751,866	791,558
Depreciation - owned assets	999,278	969,035
Depreciation - assets on hire purchase contracts	369,684	395,242
Loss on disposal of fixed assets	105,650	59,314
Goodwill amortisation	740,194	740,194
Patents and licences amortisation	194	66
Foreign exchange differences	<u>(218,822)</u>	<u>(7,073)</u>

7. AUDITORS' REMUNERATION

	31.3.22	31.3.21
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	<u>55,000</u>	<u>55,000</u>

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.22	31.3.21
	£	£
Bank interest	34,466	84,191
Bank loan interest	674,142	456,524
Interest & other charges	-	1,120
Other interest payable	880	19,838
Mortgage interest	3,200	3,422
Interest on trade & invoice finance	34,348	31,724
Hire purchase	56,533	53,696
	<u>803,569</u>	<u>650,515</u>

9. TAXATION

Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	31.3.22	31.3.21
	£	£
Current tax:		
UK corporation tax	141,576	157,203
Prior year under/(over) provision	-	(67,881)
Total current tax	<u>141,576</u>	<u>89,322</u>
Deferred tax	<u>105,678</u>	<u>627,190</u>
Tax on (loss)/profit	<u>247,254</u>	<u>716,512</u>

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

9. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.22 £	31.3.21 £
(Loss)/profit before tax	(169,568)	2,592,738
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(32,218)	492,620
Effects of:		
Expenses not deductible for tax purposes	11,945	909
Depreciation in excess of capital allowances	216,122	227,632
Utilisation of tax losses	(124,810)	(43,243)
Current year unused losses	43,713	433
Deferred tax	105,678	-
Tax effect of loss from associate	8,158	6,848
Profit & loss on disposal	20,074	11,270
Unrealised profit on stock	(1,408)	20,043
Total tax charge	247,254	716,512

Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 31 March 2022.

	Gross £	31.3.21 Tax £	Net £
Revaluation on property	15,709,898	(3,052,837)	12,657,061
Other consolidation adjustments			
	15,709,898	(3,052,837)	12,657,061

10. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

11. DIVIDENDS

	31.3.22	31.3.21
	£	£
Ordinary shares of £1 each		
Interim	654,210	576,840
	<u> </u>	<u> </u>

12. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 April 2021	7,401,940	660	7,402,600
Additions	-	1,280	1,280
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	7,401,940	1,940	7,403,880
	<u> </u>	<u> </u>	<u> </u>
AMORTISATION			
At 1 April 2021	1,480,388	308	1,480,696
Amortisation for year	740,194	194	740,388
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	2,220,582	502	2,221,084
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 March 2022	5,181,358	1,438	5,182,796
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	5,921,552	352	5,921,904
	<u> </u>	<u> </u>	<u> </u>

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

12. INTANGIBLE FIXED ASSETS - continued

Company

Patents
and
licences
£

COST

At 1 April 2021
and 31 March 2022

660

AMORTISATION

At 1 April 2021
Amortisation for year

308

66

At 31 March 2022

374

NET BOOK VALUE

At 31 March 2022

286

At 31 March 2021

352

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

13. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Improvements to property £	Plant and machinery £
COST OR VALUATION				
At 1 April 2021	34,764,050	9,735	499,871	1,995,462
Additions	934,047	-	6,491	132,227
Disposals	-	-	-	(35,534)
Reclassification/transfer	(3,833,553)	-	-	35,534
At 31 March 2022	31,864,544	9,735	506,362	2,127,689
DEPRECIATION				
At 1 April 2021	460,624	6,195	415,127	1,568,684
Charge for year	481,214	444	8,299	111,832
Eliminated on disposal	-	-	-	(9,460)
Reclassification/transfer	-	-	-	9,460
At 31 March 2022	941,838	6,639	423,426	1,680,516
NET BOOK VALUE				
At 31 March 2022	30,922,706	3,096	82,936	447,173
At 31 March 2021	34,303,426	3,540	84,744	426,778

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

13. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 April 2021	6,401,742	3,224,397	600,769	47,496,026
Additions	299,003	464,123	110,730	1,946,621
Disposals	(360,150)	(341,339)	(6,468)	(743,491)
Reclassification/transfer	-	-	6,468	(3,791,551)
At 31 March 2022	6,340,595	3,347,181	711,499	44,907,605
DEPRECIATION				
At 1 April 2021	4,760,097	1,414,975	381,017	9,006,719
Charge for year	273,682	429,440	64,051	1,368,962
Eliminated on disposal	(263,700)	(242,252)	(1,294)	(516,706)
Reclassification/transfer	-	-	1,294	10,754
At 31 March 2022	4,770,079	1,602,163	445,068	9,869,729
NET BOOK VALUE				
At 31 March 2022	1,570,516	1,745,018	266,431	35,037,876
At 31 March 2021	1,641,645	1,809,422	219,752	38,489,307

Included in cost or valuation of land and buildings is freehold land of £7,445,051 (2021 - £7,302,547) which is not depreciated.

Freehold land and buildings were valued on an open market basis on 31.03.2021 by Colliers International Valuation UK LLP.

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

13. TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 April 2021	25,000	9,010	2,156,997	2,191,007
Additions	-	-	369,883	369,883
Disposals	-	-	(54,800)	(54,800)
Transfer to ownership	(25,000)	(9,010)	(10,725)	(44,735)
At 31 March 2022	-	-	2,461,355	2,461,355
DEPRECIATION				
At 1 April 2021	12,200	3,477	587,845	603,522
Charge for year	-	-	369,684	369,684
Eliminated on disposal	-	-	(22,262)	(22,262)
Transfer to ownership	(12,200)	(3,477)	(15,749)	(31,426)
At 31 March 2022	-	-	919,518	919,518
NET BOOK VALUE				
At 31 March 2022	-	-	1,541,837	1,541,837
At 31 March 2021	12,800	5,533	1,569,152	1,587,485

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

13. TANGIBLE FIXED ASSETS - continued

Company

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2021	8,074	-	22,553	30,627
Additions	-	9,999	2,189	12,188
	<u>8,074</u>	<u>9,999</u>	<u>24,742</u>	<u>42,815</u>
At 31 March 2022	8,074	9,999	24,742	42,815
DEPRECIATION				
At 1 April 2021	2,247	-	11,810	14,057
Charge for year	859	2,000	2,149	5,008
	<u>3,106</u>	<u>2,000</u>	<u>13,959</u>	<u>19,065</u>
At 31 March 2022	3,106	2,000	13,959	19,065
NET BOOK VALUE				
At 31 March 2022	<u>4,968</u>	<u>7,999</u>	<u>10,783</u>	<u>23,750</u>
At 31 March 2021	<u>5,827</u>	-	<u>10,743</u>	<u>16,570</u>

14. FIXED ASSET INVESTMENTS

Group

	Interest in associate £
COST	
At 1 April 2021	546,696
Share of profit/(loss)	(42,936)
Reclassification/transfer	(226,046)
	<u>277,714</u>
At 31 March 2022	277,714
NET BOOK VALUE	
At 31 March 2022	<u>277,714</u>
At 31 March 2021	<u>546,696</u>

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

14. FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertakings £	Interest in associate £	Totals £
COST			
At 1 April 2021	5,784,146	45	5,784,191
Additions	200	-	200
Disposals	(490)	-	(490)
	<u>5,783,856</u>	<u>45</u>	<u>5,783,901</u>
At 31 March 2022	<u>5,783,856</u>	<u>45</u>	<u>5,783,901</u>
NET BOOK VALUE			
At 31 March 2022	<u>5,783,856</u>	<u>45</u>	<u>5,783,901</u>
At 31 March 2021	<u>5,784,146</u>	<u>45</u>	<u>5,784,191</u>

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

EDA Quality Foods Limited

Registered office: Unit 1-8 Centenary Estate, Jeffreys Road, Enfield, Middlesex, EN3 7UD, UK

Nature of business: Importers and wholesalers.

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.3.22	31.3.21
		£	£
Aggregate capital and reserves		12,250,670	13,028,831
Loss for the year		<u>(700,161)</u>	<u>(187,542)</u>

TFC Dalston Limited

Registered office: Unit 1-8 Centenary Estate, Jeffreys Road, Enfield, Middlesex, EN3 7UF, UK

Nature of business: Supermarket.

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.3.22	31.3.21
		£	£
Aggregate capital and reserves		769,091	801,927
Profit for the year		<u>174,164</u>	<u>182,347</u>

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

14. FIXED ASSET INVESTMENTS - continued

TFC Croydon Limited

Registered office: Unit 1- 8 Centenary Industrial Estate, Jeffreys Road, Enfield, Middlesex, EN3 7UF

Nature of business: Supermarket.

	%		
Class of shares:	holding		
Ordinary	75.00		
		31.3.22	31.3.21
		£	£
Aggregate capital and reserves		200,508	181,361
Profit for the year		73,147	40,811
		<u> </u>	<u> </u>

TFC Leytonstone Limited

Registered office: Unit 1- 8 Centenary Industrial Estate, Jeffreys Road, Enfield, Middlesex, EN3 7UF

Nature of business: Supermarket.

	%		
Class of shares:	holding		
Ordinary	83.00		
		31.3.22	31.3.21
		£	£
Aggregate capital and reserves		1,703,987	1,911,438
(Loss)/profit for the year		(99,451)	1,606,135
		<u> </u>	<u> </u>

TFC Waltham Cross Limited

Registered office: Unit 1- 8 Centenary Industrial Estate, Jeffreys Road, Enfield, Middlesex, EN3 7UF

Nature of business: Supermarket.

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.3.22	31.3.21
		£	£
Aggregate capital and reserves		982,678	938,917
Profit for the year		82,761	106,426
		<u> </u>	<u> </u>

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

14. FIXED ASSET INVESTMENTS - continued

TFC Welling Limited

Registered office: Unit 1- 8 Centenary Industrial Estate, Jeffreys Road, Enfield, Middlesex, EN3 7UF

Nature of business: Supermarket.

	%		
Class of shares:	holding		
Ordinary	67.00	31.3.22	31.3.21
		£	£
Aggregate capital and reserves		809,138	803,822
Profit for the year		52,116	165,476
		<u> </u>	<u> </u>

ESIN Cash & Carry Limited

Registered office: Unit 1- 8 Centenary Industrial Estate, Jeffreys Road, Enfield, Middlesex, EN3 7UF

Nature of business: Wholesale and retail

	%		
Class of shares:	holding		
Ordinary	90.00	31.3.22	31.3.21
		£	£
Aggregate capital and reserves		8,569,698	8,570,212
Loss for the year		(514)	(8,584)
		<u> </u>	<u> </u>

Highpoint Investments Ltd

Registered office: Unit 1- 8 Centenary Industrial Estate, Jeffreys Road, Enfield, Middlesex, EN3 7UF

Nature of business: Renting of own property.

	%		
Class of shares:	holding		
Ordinary	80.00	31.3.22	31.3.21
		£	£
Aggregate capital and reserves		635,228	635,280
Loss for the year		(52)	(1,344)
		<u> </u>	<u> </u>

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

14. FIXED ASSET INVESTMENTS - continued

Prime Quality Foods London Ltd

Registered office: Unit 1- 8 Centenary Industrial Estate, Jeffreys Road, Enfield, Middlesex, EN3 7UF

Nature of business: Wholesaler of meat and meat products

	%		
Class of shares:	holding		
Ordinary	50.00		
		31.3.22	31.3.21
		£	£
Aggregate capital and reserves		(209,861)	(205,693)
Loss for the year		(4,168)	(168,845)

Prime Quality Foods London Ltd is managed on a united basis with other members of the group.

Ucar Properties Limited

Registered office: Unit 1- 8 Centenary Industrial Estate, Jeffreys Road, Enfield, Middlesex, EN3 7UF

Nature of business: Renting of own property.

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.3.22	31.3.21
		£	£
Aggregate capital and reserves		6,287,827	6,247,661
Profit for the year		40,166	2,167,824

TFC Camberwell Limited

Registered office: Unit 1- 8 Centenary Industrial Estate, Jeffreys Road, Enfield, Middlesex, EN3 7UF

Nature of business: Supermarket

	%		
Class of shares:	holding		
Ordinary	50.00		
		31.3.22	31.3.21
		£	£
Aggregate capital and reserves		592,673	583,813
Profit/(loss) for the year		8,860	(18,932)

TFC Camberwell Ltd is managed on a united basis with other members of the group.

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

14. FIXED ASSET INVESTMENTS - continued

TFC Burnt Oak Limited

Registered office: Unit 1- 8 Centenary Industrial Estate, Jeffreys Road, Enfield, Middlesex, EN3 7UF

Nature of business: Investment property.

	%		
Class of shares:	holding		
Ordinary	51.00	31.3.22	31.3.21
		£	£
Aggregate capital and reserves		(138,529)	(20,330)
Loss for the year		<u>(118,199)</u>	<u>(104,499)</u>

Tees Limited

Registered office: Unit 1- 8 Centenary Industrial Estate, Jeffreys Road, Enfield, Middlesex, EN3 7UF

Nature of business: Wholesale alcoholic and other drinks.

	%		
Class of shares:	holding		
Ordinary	75.00	31.3.22	31.3.21
		£	£
Aggregate capital and reserves		1,911,256	2,282,927
Profit/(loss) for the year		<u>311,329</u>	<u>(110,168)</u>

TFC Catford Limited

Registered office: 163-165 Bromley Road, London, SE6 2NZ

Nature of business: Supermarket.

	%		
Class of shares:	holding		
Ordinary	50.00	31.3.22	31.3.21
		£	£
Aggregate capital and reserves		1,252,904	1,325,911
Profit for the year		<u>31,993</u>	<u>251,449</u>

TFC Catford Ltd is managed on a united basis with other members of the group.

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

14. FIXED ASSET INVESTMENTS - continued

TFC Edgware Supermarket Limited

Registered office: Unit 1-8 Centenary Estate, Jeffreys Road, Enfield, EN3 7UD, UK

Nature of business: Supermarket

	%		
Class of shares:	holding		
Ordinary	51.00	31.3.22	31.3.21
		£	£
Aggregate capital and reserves		(93,743)	1,000
Loss for the year		(94,743)	-
		<u> </u>	<u> </u>

Truva Catering Limited

Registered office: Unit 1-8 Centenary Estate, Jeffreys Road, Middlesex, EN3 7UD, UK

Nature of business: Holding company

	%		
Class of shares:	holding		
Ordinary	51.00	31.3.22	31.3.21
		£	£
Aggregate capital and reserves		8,917,888	8,710,857
Profit/(loss) for the year		415,031	(142,607)
		<u> </u>	<u> </u>

Starburger Limited

Registered office: Unit 1-8 Centenary Estate, Jeffreys Road, Middlesex, EN3 7UD, UK

Nature of business: Holding company

	%		
Class of shares:	holding		
Ordinary	51.00	31.3.22	31.3.21
		£	£
Aggregate capital and reserves		590,000	590,000
Profit for the year		208,000	-
		<u> </u>	<u> </u>

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

14. FIXED ASSET INVESTMENTS - continued

Star Catering Supplies Limited

Registered office: Unit 1-8 Centenary Estate, Jeffreys Road, Middlesex, EN3 7UD, UK

Nature of business: Wholesale and retail catering supplier

	%		
Class of shares:	holding		
Ordinary	51.00	31.3.22	31.3.21
		£	£
Aggregate capital and reserves		2,271,762	2,241,980
Profit/(loss) for the year		688,182	(388,922)
		<u> </u>	<u> </u>

Star Catering (Brighton) Limited

Registered office: Unit 1-8 Centenary Estate, Jeffreys Road, Middlesex, EN3 7UD, UK

Nature of business: Wholesale and retail catering supplier

	%		
Class of shares:	holding		
Ordinary	51.00	31.3.22	31.3.21
		£	£
Aggregate capital and reserves		(178,715)	(53,480)
Loss for the year		(125,235)	(202,459)
		<u> </u>	<u> </u>

EDA Quality Food North UK Limited

Registered office: Unit 1-8 Centenary Estate, Jeffreys Road, Middlesex, EN3 7UD, UK

Nature of business: Wholesale and retail

	%		
Class of shares:	holding		
		31.3.22	31.3.21
		£	£
Aggregate capital and reserves		(1,031,075)	(933,504)
Loss for the year		(97,572)	(513,211)
		<u> </u>	<u> </u>

TFC Camberwell Supermarket Limited

Registered office: Unit 1-8 Centenary Estate, Jeffreys Road, Enfield, England, EN3 7UD

Nature of business: Supermarket

	%		
Class of shares:	holding		
Ordinary	100.00	31.3.22	
		£	
Aggregate capital and reserves		(79,256)	
Loss for the year		(79,356)	
		<u> </u>	

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

14. FIXED ASSET INVESTMENTS - continued

Aegean Food Centre Limited

Registered office: 303 Camberwell New Road, Southwark, London, United Kingdom, SE5 0TF

Nature of business: Supermarket

	%	
Class of shares:	holding	
Ordinary	100.00	
		31.3.22
		£
Aggregate capital and reserves		(79,705)
Profit for the year		355
		<u> </u>

Associated company

Monty Supermarket Limited

Registered office: Unit 1-8 Centenary Estate, Jeffreys Road, Middlesex, EN3 7UF, UK

Nature of business: Supermarket

	%		
Class of shares:	holding		
Ordinary	45.00		
		31.3.22	31.3.21
		£	£
Aggregate capital and reserves		497,259	592,673
Loss for the year		(95,414)	(80,098)
		<u> </u>	<u> </u>

15. INVESTMENT PROPERTY

Group

FAIR VALUE

At 1 April 2021
and 31 March 2022

Total
£

9,442,844

NET BOOK VALUE

At 31 March 2022

9,442,844

At 31 March 2021

9,442,844

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

15. INVESTMENT PROPERTY - continued

Group

Investment properties were valued on an open market basis on 31.03.2021 by Colliers International Valuation UK LLP.

At 31 March 2022, the value of the investment properties has been reviewed by the director and the director considers this to be an appropriate value of the properties.

Company

	Total £
FAIR VALUE	
At 1 April 2021 and 31 March 2022	572,844
NET BOOK VALUE	
At 31 March 2022	<u>572,844</u>
At 31 March 2021	<u>572,844</u>

16. STOCKS

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Stocks	11,168,947	10,444,875	816	816
Property under development	4,098,985	2,151,455	-	-
Reclassification to investment property	-	(2,151,455)	-	-
	<u>15,267,932</u>	<u>10,444,875</u>	<u>816</u>	<u>816</u>

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Trade debtors	5,146,316	4,708,647	188,984	136,891
Purchase ledger debit balances	7,816	-	-	-
Amounts owed by group undertakings	-	-	8,543,296	9,187,888
Amounts owed by associates	-	-	604,688	830,733
Other debtors	3,593,791	2,918,334	1,275,843	747,851
Tax	9,393	77,191	-	-
Accrued income	410,755	93,162	437	-
Prepayments	424,062	291,932	-	-
	<u>9,592,133</u>	<u>8,089,266</u>	<u>10,613,248</u>	<u>10,903,363</u>

Included in debtors, is an amount of £1 investment in Landmark Wholesales Ltd. This gives the subsidiary (EDA Quality Foods Limited) the right to buy supplies at favourable prices from Landmark Wholesales Ltd.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Bank loans and overdrafts (see note 20)	1,640,862	4,551,426	2,491	3,106,850
Other loans (see note 20)	14,640	335,429	14,640	14,640
Hire purchase contracts (see note 21)	511,292	449,169	-	-
Sugar levy tax	84,700	-	-	-
Trade creditors	13,102,585	10,100,880	10,234	38,412
Trade finance	-	737,590	-	-
Amounts owed to group undertakings	-	-	11,475,952	9,965,546
Tax	214,496	464,509	(493)	(493)
Social security and other taxes	323,123	551,054	8,133	6,912
Pension control	20,629	20,827	-	-
VAT	526,554	133,753	44,296	21,596
Other creditors	1,476,501	1,056,069	747,478	102,474
Shareholders' loan	1,036,131	585,363	270,000	100,000
Directors' current accounts	269,466	336,687	122,695	148,695
Deferred income	14,379	31,306	-	-
Accrued expenses	957,014	503,943	3,200	10,105
	<u>20,192,372</u>	<u>19,858,005</u>	<u>12,698,626</u>	<u>13,514,737</u>

Included in other loans is the outstanding balance at the year-end of nil (2021: £320,789) under an invoice financing agreement between Tees Ltd and the bank with recourse.

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

**19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN
ONE YEAR**

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Bank loans (see note 20)	20,702,117	16,894,177	-	-
Other loans (see note 20)	807,579	819,222	807,579	819,222
Hire purchase contracts (see note 21)	834,862	1,067,920	-	-
	<u>22,344,558</u>	<u>18,781,319</u>	<u>807,579</u>	<u>819,222</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

20. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	10,478	3,066,150	2,491	3,106,850
Bank loans	1,630,384	1,485,276	-	-
Other loans	14,640	335,429	14,640	14,640
	<u>1,655,502</u>	<u>4,886,855</u>	<u>17,131</u>	<u>3,121,490</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	1,592,673	1,425,504	-	-
Other loans - 1-2 years	14,640	14,640	14,640	14,640
	<u>1,607,313</u>	<u>1,440,144</u>	<u>14,640</u>	<u>14,640</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	4,778,019	6,104,997	-	-
Other loans - 2-5 years	443,920	443,920	443,920	443,920
	<u>5,221,939</u>	<u>6,548,917</u>	<u>443,920</u>	<u>443,920</u>
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Bank loans more 5 yrs non-inst	<u>2,500,000</u>	<u>1,172,135</u>	-	-
Repayable by instalments				
Bank loans more 5 yr by instal	11,831,425	8,191,541	-	-
Other loans more 5yrs instal	349,019	360,662	349,019	360,662
	<u>12,180,444</u>	<u>8,552,203</u>	<u>349,019</u>	<u>360,662</u>

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

21. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	31.3.22	31.3.21
	£	£
Net obligations repayable:		
Within one year	511,292	449,169
Between one and five years	834,862	1,067,920
	<u>1,346,154</u>	<u>1,517,089</u>

Assets secured under the hire purchase contracts are shown in note 13.

Finance lease payments represent rentals payable by the company for certain motor vehicles. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

22. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Bank loans	22,332,501	18,379,453	-	-
	-	-	264,831	264,831
	<u>22,332,501</u>	<u>18,379,453</u>	<u>264,831</u>	<u>264,831</u>

Bank loans are secured on the assets of the company. Other loans are secured on their related assets.

TFC Holdings London Limited, its subsidiaries and associates have given guarantee and indemnity for the bank loans.

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

23. PROVISIONS FOR LIABILITIES

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Deferred tax				
Tax losses carried forward	(220,321)	(302,418)	-	-
Other timing differences	4,532,920	4,533,929	-	-
Deferred tax	338,696	314,105	1,355	1,355
	<u>4,651,295</u>	<u>4,545,616</u>	<u>1,355</u>	<u>1,355</u>
Group				
				Deferred tax
				£
Balance at 1 April 2021				4,545,616
Provided during year				105,679
Capital allowance				
Tax losses				
Revaluation reserve				
Balance at 31 March 2022				<u>4,651,295</u>
Company				
				Deferred tax
				£
Balance at 1 April 2021				1,355
Balance at 31 March 2022				<u>1,355</u>

24. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

25. RESERVES

Group

	Retained earnings £	Share premium £	Revaluation reserve £	Non-distributable reserve £	Totals £
At 1 April 2021	8,995,743	1,738,100	13,324,676	5,412,520	29,471,039
Deficit for the year	(393,800)	-	-	-	(393,800)
Dividends	(654,210)	-	-	-	(654,210)
Reserves on business combination	(80,159)	-	-	-	(80,159)
Revaluation reserve excess depreciation	238,108	-	(238,108)	-	-
At 31 March 2022	<u>8,105,682</u>	<u>1,738,100</u>	<u>13,086,568</u>	<u>5,412,520</u>	<u>28,342,870</u>

Company

	Retained earnings £	Share premium £	Totals £
At 1 April 2021	1,218,831	1,738,100	2,956,931
Profit for the year	1,188,772	-	1,188,772
Dividends	(654,210)	-	(654,210)
At 31 March 2022	<u>1,753,393</u>	<u>1,738,100</u>	<u>3,491,493</u>

TFC Holdings London Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

26. NON-CONTROLLING INTERESTS

Minority interest in the current profit and loss results is stated after tax. In the balance sheet, it is their share of the reserves and issued share capital of the subsidiaries at 31 March 2022.

	£
Beginning balance:	
Attributable to shares	1,042,542
Attributable to profit and loss reserves	(403,558)
Attributable to share premium	300,690
Attributable to revaluation reserves	766,534
	<hr/>
Total brought forward at 01.04.2021	1,706,208
	<hr/>
Add:	
Attributable to earnings	(23,022)
Attributable to share capital	490
	<hr/>
Total	(22,532)
	<hr/>
Non-controlling interest dividend paid	(372,630)
	<hr/>
Closing balance at 31.03.2022	1,311,046
	<hr/> <hr/>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

27. CONTINGENT LIABILITIES

The parent company has provided a guarantee under an invoice financing agreement with the bank for Tees Ltd. At 31 March 2022, the balance under this guarantee was nil (2021- £320,789).

A group finance arrangement with the IsBank, is secured by way of a fixed and floating charge over all the assets of the company. The balance outstanding as at 31 March 2022 is £22,332,501 (2021 - £18,379,453).

The company has been provided with the following guarantee by the IsBank in favour of the following suppliers.

Guarantee dated 18 November 2022 in favour of Pinar Food GMBH for £300,000.

Guarantee dated 01 November 2021 in favour of MEY ICKI SANAYI VE A.S for EURO 200,000

Guarantee dated 15 July 2021 in favour of ANADOLU EFES BIRACILIK VE MALT for GBP 600,000

Guarantee dated 15 July 2021 in favour of ETI EUROPEAN FOOD INDUSTRIES SA for USD 200,000

Guarantee dated 29 September 2021 in favour of COCA COLA EUROPEAN PARTNERS PLC for GBP 200,000

The director is in discussions regarding a potential claim relating to prior years. The director believes the claim is unfounded and difficulty to quantify and are strenuously opposing it. On this basis, the director believe it is not appropriate to recognise any liability relating to this claim.

28. OTHER FINANCIAL COMMITMENTS

One group member is to pay rent of £42,950 (2021- £42,950) per annum subject to future review of the current lease agreement which expires in June 2031. The total outstanding amount payable under this agreement is £397,228.

29. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

29. RELATED PARTY DISCLOSURES - continued

Remuneration of key management personnel

There are no other members of key management other than the directors of the company. The remuneration of the directors are shown in note 5.

H Ucur

A significant shareholder in the group.

H Ucur has given personal guarantees for some bank loans in the group.

Included in the freehold property is a property legally registered in the names of Mr H Ucur and Mrs T Ucur, who own the property on behalf of TFC Catford Ltd in their capacity as trustees of a bare trust.

Amount due to related party at the balance sheet date £142,139 (2021 - £168,139).

E Ucur

A director and a significant shareholder in the group.

E Ucur has given personal guarantees for some bank loans in the group. Amount due to related party at the balance sheet date £142,292 (2021 - £162,292).

Turkan Ucur

Daughter of Mr H Ucur & a director of TFC Catford Ltd.

Included in the freehold property is a property legally registered in the names of Mr H Ucur and Mrs T Ucur, who own the property on behalf of the TFC Catford Ltd in their capacity as trustees of a bare trust.

During the year, total dividends of £52,400 (2021- £52,400) were paid to her. Amount due to related party at the balance sheet date £6,257 (2021- £6,257).

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

29. RELATED PARTY DISCLOSURES - continued

Ucar Investment Ltd

Mr Ercan Ucur is the shareholder and director of the company.

During the year, total dividends of £261,684 (2020- £230,736) were paid to the company. Included in debtors, there is an amount of £475,543 (2021- £462,854) due from the related party at the balance sheet date.

TFC Blackhorse Ltd

A company is controlled by the family of Mr H Ucur.

Included in debtors, there is an amount of nil (2021-£20,000) due from the related party at the balance sheet date.

Greenbrook Ltd

Mr H Ucur and Mr E Ucur are directors and control the company.

Included in creditors, there is an amount of nil (2021- £501,608) due to the related party at the balance sheet date.

30. ULTIMATE CONTROLLING PARTY

There is no individual controlling party, however Mr H Ucur and his immediate family hold controlling interest in the issued share capital of the company.