

T&P REAL ESTATE LTD

**Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2020**

T&P Real Estate Ltd

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T&P Real Estate Ltd

Company Information

Directors	Mr J R Garside Mr J J Collins
Registered office	1 Massey Road Thomaby Stockton-on-Tees TS17 6DY
Bankers	Santander UK plc Bridle Road Bootle Merseyside G1R OAA
Accountants	MHA Tait Walker Chartered Accountants 1 Massey Road Thomaby Stockton-on-Tees TS17 6DY

T&P Real Estate Ltd

(Registration number: 11298296)

Statement of Financial Position as at 30 April 2020

	Note	2020 £	2019 £
Current assets			
Stocks		9,000,000	-
Debtors	4	620,335	458,142
Cash at bank and in hand		45,400	38,889
		<u>9,665,735</u>	<u>497,031</u>
Creditors: Amounts falling due within one year	5	<u>(2,766,633)</u>	<u>(537,689)</u>
Total assets less current liabilities		6,899,102	(40,658)
Creditors: Amounts falling due after more than one year	5	<u>(9,615,368)</u>	<u>-</u>
Net liabilities		<u><u>(2,716,266)</u></u>	<u><u>(40,658)</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(2,716,268)</u>	<u>(40,660)</u>
Total equity		<u><u>(2,716,266)</u></u>	<u><u>(40,658)</u></u>

For the financial year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 29 April 2021 and signed on its behalf by:

.....
Mr J R Garside
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

T&P Real Estate Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

1 General information

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

The address of its registered office is 1 Massey Road, Thornaby, Stockton-on-Tees, TS17 6DY.

The principal place of business is Parkview, Great West Road, Brentford, TW8 9AZ.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

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

These financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

The company's forecasts and projections for the next twelve months show that the company should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This also considers the effectiveness of available measures to assist in mitigating the impact.

At the balance sheet date, the company reported an excess of liabilities over assets totalling £2,716,266. However, the shareholders and directors of the company have indicated their willingness to finance any shortages in the company's day to day finances and for such an arrangement to continue for a period of not less than one year from the date the financial statements were approved by the Board. Under the circumstances, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount and to provide further liabilities that may arise.

T&P Real Estate Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020 (continued)

2 Accounting policies (continued)

Revenue recognition

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

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

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

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

T&P Real Estate Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020 (continued)

2 Accounting policies (continued)

Borrowings

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

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

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

Share capital

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

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

4 Debtors

	2020 £	2019 £
Trade debtors	11,834	-
Directors loan accounts	5,458	-
Other debtors	603,043	458,142
	<u>620,335</u>	<u>458,142</u>

T&P Real Estate Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020 (continued)

5 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	348,947	18,360
Taxation and social security	424,479	-
Accruals and deferred income	1,452,015	-
Other creditors	541,192	519,329
	<u>2,766,633</u>	<u>537,689</u>

Creditors: amounts falling due after more than one year

	2020 £	2019 £
Due after one year		
Loans and borrowings	9,504,257	-
Other non-current financial liabilities	111,111	-
	<u>9,615,368</u>	<u>-</u>

Creditors include bank loans which are secured of £9,504,257 (2019 - £Nil).

6 Related party transactions

Transactions with directors

	Advances to directors £	At 30 April 2020 £
2020		
Mr J J Collins	5,458	5,458
	<u>5,458</u>	<u>5,458</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.