

T&P REAL ESTATE LTD
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2021

T&P Real Estate Ltd

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T&P Real Estate Ltd

Company Information

Director	Mr J J Collins
Registered office	1 Massey Road Thornaby Stockton-on-Tees TS17 6DY
Bankers	Santander UK plc Bridle Road Bootle Merseyside G1R 0AA
Accountants	Azets Audit Services 1 Massey Road Thornaby Stockton-on-Tees TS17 6DY

T&P Real Estate Ltd

(Registration number: 11298296)

Statement of Financial Position as at 30 April 2021

	Note	2021 £	2020 £
Current assets			
Stocks	4	10,503,102	9,000,000
Debtors	5	2,389,751	620,335
Cash at bank and in hand		287,348	45,400
		13,180,201	9,665,735
Creditors: Amounts falling due within one year	6	(10,442,608)	(2,766,633)
Total assets less current liabilities		2,737,593	6,899,102
Creditors: Amounts falling due after more than one year	6	(3,513,986)	(9,615,368)
Net liabilities		(776,393)	(2,716,266)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(776,395)	(2,716,268)
Total equity		(776,393)	(2,716,266)

For the financial year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

These financial statements have been prepared 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 director on 30 June 2022

.....
Mr J J Collins
Director

The notes on pages 3 to 7 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 2021

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 12 Hay Hill, London, W1J 8NR.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

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

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

Going concern

The company meets its day to day working capital requirements through cash generated from operations and shareholder/external borrowings. The directors have assessed the potential impact of COVID-19 on the company and have implemented a business continuity plan to mitigate against this.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

At the balance sheet date, the company reported an excess of liabilities over assets totalling £776,393 (2020: £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.

**Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021
(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 current and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

T&P Real Estate Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021 (continued)

2 Accounting policies (continued)

Trade creditors

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

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the 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 the director) during the year, was 0 (2020 - 0).

4 Stocks

	2021 £	2020 £
Work in progress	10,503,102	9,000,000

Work in progress includes £979,309 in respect of capital borrowing costs incurred during the period.

T&P Real Estate Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021 (continued)

5 Debtors

	2021 £	2020 £
Trade debtors	185,500	11,834
Directors loan accounts	14,896	5,458
Other debtors	2,189,355	603,043
	<u>2,389,751</u>	<u>620,335</u>

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Bank loans and overdrafts	8,721,400	-
Trade creditors	428,202	348,947
Taxation and social security	445,569	424,479
Accruals and deferred income	266,282	1,452,015
Other creditors	581,155	541,192
	<u>10,442,608</u>	<u>2,766,633</u>

Creditors include bank loans which are secured of £8,721,400 (2020 - £nil).

Creditors: amounts falling due after more than one year

	2021 £	2020 £
Due after one year		
Loans and borrowings	3,513,986	9,504,257
Other non-current financial liabilities	-	111,111
	<u>3,513,986</u>	<u>9,615,368</u>

Creditors include bank loans which are secured of £3,513,986 (2020 - £9,504,257).

7 Related party transactions

Transactions with the director

	At 1 May 2020 £	Advances to director £	At 30 April 2021 £
2021			
Mr J J Collins			
Loan	5,458	9,438	14,896
	<u>5,458</u>	<u>9,438</u>	<u>14,896</u>

T&P Real Estate Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021 (continued)

7 Related party transactions (continued)

	At 1 May 2019 £	Advances to director £	At 30 April 2020 £
2020			
Mr J J Collins			
Loan	-	5,458	5,458

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.