

Tinord Limited
Unaudited Financial Statements
for the Year Ended 30 April 2020

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

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for the Year Ended 30 April 2020**

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Tinord Limited

**Company Information
for the Year Ended 30 April 2020**

DIRECTOR: J Crooks

REGISTERED OFFICE: 9 Ainslie Place
Edinburgh
EH3 6AT

REGISTERED NUMBER: SC076328 (Scotland)

ACCOUNTANTS: Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

BANKERS: Bank of Scotland
PO Box 1000
BX2 1LB

SOLICITORS: Mowat Hall Dick
45 Queen Charlotte Street
Leith
Edinburgh
EH6 7HT

Balance Sheet
30 April 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		343		685
Investments	5		596,189		956,548
Investment property	6		<u>10,256,658</u>		<u>9,957,920</u>
			10,853,190		10,915,153
CURRENT ASSETS					
Stocks		3,006		3,006	
Debtors	7	299,621		149,853	
Cash at bank		<u>1,216,505</u>		<u>1,132,084</u>	
		1,519,132		1,284,943	
CREDITORS					
Amounts falling due within one year	8	<u>84,549</u>		<u>85,132</u>	
NET CURRENT ASSETS			<u>1,434,583</u>		<u>1,199,811</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,287,773		12,114,964
CREDITORS					
Amounts falling due after more than one year	9		(77,383)		(83,205)
PROVISIONS FOR LIABILITIES	11		<u>(1,248,000)</u>		<u>(1,280,670)</u>
NET ASSETS			<u>10,962,390</u>		<u>10,751,089</u>

Balance Sheet - continued
30 April 2020

	Notes	2020 £	£	2019 £	£
CAPITAL AND RESERVES					
Called up share capital	12		6,312		6,250
Fair value reserve	13		6,757,500		6,610,691
Retained earnings	13		<u>4,198,578</u>		<u>4,134,148</u>
SHAREHOLDERS' FUNDS			<u>10,962,390</u>		<u>10,751,089</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 April 2021 and were signed by:

J Crooks - Director

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

1. STATUTORY INFORMATION

Tinord Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

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" including the provisions of Section 1A "Small Entities" 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 director's going concern assessment includes the expected impact of COVID-19 to the company for a period of at least 12 months from the date of signing of these financial statements.

Turnover and revenue recognition

Turnover represents rent and property sales.

Rent is recognised in accordance with the lease agreement. Where there are lease incentives such as rent free periods the rent relating to these incentives is accrued and subsequently released over the full period of the lease agreement. Property sales are recognised with reference to completion date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Investment property

Investment properties are shown at their fair value. Any surplus or deficit arising from changes in fair value are recognised in the profit and loss account for the year. A reduction in value due to fluctuation in the property market conditions is not considered to be permanent.

Deferred taxation is provided on any fair value surplus at the rate expected to apply when the property is sold and at the year end is included in the fair value reserve with the relevant change in fair value.

Stocks

The cost of properties held as stock is stated at the lower of cost and net realisable value. No profit is taken in respect of properties sold until settlement has been achieved.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2020**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Investments are stated at market value, which is obtained from the Stock Market for listed investments or with reference to bullion markets for the unlisted investments. Any revaluation gains are recognised in the fair value reserve.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All loans with related parties are repayable on demand.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

4. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2019 and 30 April 2020	<u>2,063</u>	<u>11,325</u>	<u>2,891</u>	<u>16,279</u>
DEPRECIATION				
At 1 May 2019	2,063	11,325	2,206	15,594
Charge for year	-	-	342	342
At 30 April 2020	<u>2,063</u>	<u>11,325</u>	<u>2,548</u>	<u>15,936</u>
NET BOOK VALUE				
At 30 April 2020	-	-	343	343
At 30 April 2019	-	-	685	685

5. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION			
At 1 May 2019	841,649	114,899	956,548
Additions	772,394	-	772,394
Disposals	(708,636)	-	(708,636)
Revaluations	(467,344)	43,227	(424,117)
At 30 April 2020	<u>438,063</u>	<u>158,126</u>	<u>596,189</u>
NET BOOK VALUE			
At 30 April 2020	<u>438,063</u>	<u>158,126</u>	<u>596,189</u>
At 30 April 2019	<u>841,649</u>	<u>114,899</u>	<u>956,548</u>

The cost and market value of the investments listed on the London Stock Exchange as at 30 April 2020 were £745,627 (2019: £921,534) and £438,047 (2019: £841,649) respectively.

The cost and market value of the unlisted investments as at 30 April 2020 were £112,641 (2019: £112,641) and £158,126 (2019: £114,899) respectively.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2019	9,957,920
Revaluations	298,738
At 30 April 2020	<u>10,256,658</u>
NET BOOK VALUE	
At 30 April 2020	<u>10,256,658</u>
At 30 April 2019	<u>9,957,920</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2020	2019
£	£	
Cost	<u>1,989,063</u>	<u>1,989,063</u>

Investment properties were valued on an open basis on 30 April 2020 by the director.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	133,925	-
Amounts due from related parties	165,633	149,853
Called up share capital not paid	63	-
	<u>299,621</u>	<u>149,853</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	5,966	5,744
Taxation and social security	68,790	66,796
Other creditors	9,793	12,592
	<u>84,549</u>	<u>85,132</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	<u>77,383</u>	<u>83,205</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>58,592</u>	<u>60,962</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>83,349</u>	<u>88,949</u>

Lloyds TSB holds standard securities over 8 Anne House, 11 Bells Wynd, Edinburgh, 9 and 13 Barony Street, Edinburgh.

11. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax		
Accelerated capital allowances	-	130
On revaluation surplus	<u>1,248,000</u>	<u>1,280,540</u>
	<u>1,248,000</u>	<u>1,280,670</u>

	Deferred tax £
Balance at 1 May 2019	1,280,670
Credit to Income Statement during year	<u>(32,670)</u>
Balance at 30 April 2020	<u>1,248,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2020**

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
NIL (2019 - 6,250)	Ordinary	£1	-	6,250
6,250	A Ordinary	£1	6,250	-
3,125	B Ordinary	1p	31	-
3,125	C Ordinary	1p	31	-
			<u>6,312</u>	<u>6,250</u>

The following shares were issued during the year for cash at par :

3,125 B Ordinary shares of 1p

3,125 C Ordinary shares of 1p

The rights attached to the classes of shares are as follows:

The A ordinary shares have no dividend rights and full right to vote on and be counted towards a quorum on any resolution concerning any business or assets of the company, whether at a general meeting or otherwise.

The B and C ordinary shares have full dividend rights and no right to vote on or be counted towards a quorum on any resolution concerning any business or assets of the company, whether at a general meeting or otherwise.

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the company remaining after the payment of its liabilities (to the extent the company is lawfully able to do so) and after paying any unpaid dividends shall be applied in the following order of priority:- in repayment of the capital paid up or credited as paid up on the A share (including any premium) thereafter in repayment of capital paid up on the B & C shares (including any premium), and the residual (if any) should be divided in the following order;- firstly to the A shares according to the amounts paid up on the shares held by them respectively such sums as represent the net asset value of the company as at the date of adoption of the changes with the balance distributed among the B & C holders.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2020**

13. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 May 2019	4,134,148	6,610,691	10,744,839
Profit for the year	211,239		211,239
Revaluation of fixed assets	(298,738)	298,738	-
Revaluation of listed and unlisted investments	89,844	(89,844)	-
Release of reserves on disposal of listed and unlisted investments	94,624	(94,624)	-
Deferred tax movement	(32,539)	32,539	-
At 30 April 2020	<u>4,198,578</u>	<u>6,757,500</u>	<u>10,956,078</u>

The fair value reserve represents the net revaluation surplus on listed investments and investment properties that is not readily distributable as realised earnings.

14. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year the director was advanced £1,025 (2019: repaid £10,869). At the year end £4,658 (2019: £5,683) was due to the director.

15. POST BALANCE SHEET EVENTS

Following the year end the company has purchased some investment properties from the director.

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.