

TOMRED ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
PERIOD FROM 13 SEPTEMBER 2019 TO 28 FEBRUARY 2021

Peplows Limited
1st Floor, 3 & 4 Cranmere Court
Lustleigh Close
Matford Business Park
Exeter
Devon
EX2 8PW

TOMRED ASSET MANAGEMENT LIMITED

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TOMRED ASSET MANAGEMENT LIMITED

Company Information

Directors	Mr Dermot Roff Mrs Tessa Roff
Registered office	Kemp House 160 City Road London EC1V 2NX
Accountants	Peplows Limited 1st Floor, 3 & 4 Cranmere Court Lustleigh Close Matford Business Park Exeter Devon EX2 8PW

TOMRED ASSET MANAGEMENT LIMITED**(Registration number: 12207054)****Balance Sheet as at 28 February 2021**

	Note	28 February 2021 £
Fixed assets		
Investment property	4	310,000
Current assets		
Cash at bank and in hand		23,098
Creditors: Amounts falling due within one year	5	(104,861)
Net current liabilities		(81,763)
Total assets less current liabilities		228,237
Creditors: Amounts falling due after more than one year	5	(238,130)
Provisions for liabilities		2,732
Net liabilities		(7,161)
Capital and reserves		
Called up share capital		100
Other reserves		2,112
Profit and loss account		(9,373)
Total equity		(7,161)

TOMRED ASSET MANAGEMENT LIMITED

(Registration number: 12207054)

Balance Sheet as at 28 February 2021

For the financial period ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

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 Profit and loss account has been taken.

Approved and authorised for issue by the Board on 11 June 2021 and signed on its behalf by:

.....

Mr Dermot Roff
Director

.....

Mrs Tessa Roff
Director

TOMRED ASSET MANAGEMENT LIMITED

Notes to the Unaudited Financial Statements for the Period from 13 September 2019 to 28 February 2021

1 General information

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

The address of its registered office is:

Kemp House
160 City Road
London
EC1V 2NX

These financial statements were authorised for issue by the Board on 11 June 2021.

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.

The financial statements are presented in sterling and rounded to the nearest full £.

Going concern

The financial statements have been prepared on a going concern basis.

The directors have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements. In addition, the directors do not consider it to cast any significant doubt upon the company's ability to continue to trade as a going concern.

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.

The company recognises revenue when rent is received from a customer.

TOMRED ASSET MANAGEMENT LIMITED

Notes to the Unaudited Financial Statements for the Period from 13 September 2019 to 28 February 2021

Tax

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

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.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

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

Borrowings

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

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

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

Share capital

Ordinary shares are classified as equity.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2.

TOMRED ASSET MANAGEMENT LIMITED

Notes to the Unaudited Financial Statements for the Period from 13 September 2019 to 28 February 2021

4 Investment properties

	2021
	£
Additions	307,393
Fair value adjustments	<u>2,607</u>
At 28 February	<u><u>310,000</u></u>

The directors have revalued the properties and deem the amount at the balance sheet date to be the current market value.

There has been no valuation of investment property by an independent valuer.

TOMRED ASSET MANAGEMENT LIMITED

Notes to the Unaudited Financial Statements for the Period from 13 September 2019 to 28 February 2021

5 Creditors

Creditors: amounts falling due within one year

	Note	2021 £
Due within one year		
Loans and borrowings	6	103,258
Accruals and deferred income		<u>1,603</u>
		<u>104,861</u>

Creditors: amounts falling due after more than one year

	Note	2021 £
Due after one year		
Loans and borrowings	6	<u>238,130</u>

6 Loans and borrowings

	2021 £
Current loans and borrowings	
Other borrowings	<u>103,258</u>

	2021 £
Non-current loans and borrowings	
Bank borrowings	<u>238,130</u>

Bank borrowings

The bank loans are secured by way of fixed charges against the company's investment properties.

TOMRED ASSET MANAGEMENT LIMITED

Notes to the Unaudited Financial Statements for the Period from 13 September 2019 to 28 February 2021

7 Share capital

Allotted, called up and fully paid shares

	2021	
	No.	£
Share Capital of £1 each	100	100

8 Related party transactions

Other transactions with directors

The directors have loaned money to the company.

At the year end the balance owed to the directors by the company was £103,258.

This is an interest free loan which is repayable on demand.