

**TOMRED ASSET MANAGEMENT LTD
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

RITA HOLDINGS LIMITED
Chartered Tax Advisers
310 Lakes Innovation Centre
Lakes Road
Braintree
CM7 3AN

TomRed Asset Management Ltd
Financial Statements
For The Year Ended 29 February 2024

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TomRed Asset Management Ltd
Abridged Balance Sheet
As At 29 February 2024

Registered number: 12207054

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Investment Properties	4		1,070,974		657,769
			1,070,974		657,769
CURRENT ASSETS					
Debtors		1,657		2,932	
Cash at bank and in hand		3,630		38,888	
		5,287		41,820	
Creditors: Amounts Falling Due Within One Year		(317,147)		(298,357)	
NET CURRENT ASSETS (LIABILITIES)			(311,860)		(256,537)
TOTAL ASSETS LESS CURRENT LIABILITIES			759,114		401,232
Creditors: Amounts Falling Due After More Than One Year			(594,527)		(401,088)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(29,168)		-
NET ASSETS			135,419		144
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Fair Value Reserve	6		135,993		-
Profit and Loss Account			(674)		44
SHAREHOLDERS' FUNDS			135,419		144

TomRed Asset Management Ltd
Abridged Balance Sheet (continued)
As At 29 February 2024

For the year ending 29 February 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 29 February 2024 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Dermot Roff

Director

21st March 2024

Mrs Tessa Roff

Director

The notes on pages 3 to 4 form part of these financial statements.

TomRed Asset Management Ltd
Notes to the Abridged Financial Statements
For The Year Ended 29 February 2024

1. General Information

TomRed Asset Management Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 12207054 . The registered office is 128 City Road, London, EC1V 2NX.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the letting of investment property.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

2.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average Number of Employees, including directors, during the year was: 29 (2023: 2)

4. Investment Property

	2024	2023
Fair Value		
As at 1 March 2023	657,169	
Additions	245,312	
Devaluations	167,893	
As at 29 February 2024	1,070,974	

TomRed Asset Management Ltd
Notes to the Abridged Financial Statements (continued)
For The Year Ended 29 February 2024

5. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

6. Reserves

	Fair Value Reserve
	£
Movements in fair value reserve	135,993
As at 29 February 2024	<u>135,993</u>

