

Company Registration No. 07087234 (England and Wales)

TOUREEN PROPERTIES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

Riordan O'Sullivan & Co

Chartered Certified Accountants and Statutory Auditors
40 Chamberlayne Road
London
NW10 3JE

TOUREEN PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Denis Nolan Daniel Nolan Michael Sheahan
Company number	07087234
Registered office	25 Cecil Road Harrow Middlesex HA3 5QY
Auditors	Riordan O'Sullivan & Co Chartered Certified Accountants and Statutory Auditors 40 Chamberlayne Road London NW10 3JE
Bankers	Allied Irish Bank (GB) 202-204 Finchley Road Hampstead London NW3 6BX

TOUREEN PROPERTIES LIMITED

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TOUREEN PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2017

The directors present their annual report and financial statements for the year ended 31 July 2017.

Principal activities

The principal activity of the company continued to be that of property investment and development.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Denis Nolan

Daniel Nolan

Michael Sheahan

(Appointed 6 March 2017)

(Appointed 6 March 2017)

Auditors

The auditors, Riordan O'Sullivan & Co, Chartered Certified Accountants and Statutory Auditors are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TOUREEN PROPERTIES LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2017

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approval

This report was approved by the board on 25 April 2018 and signed on its behalf by:

Denis Nolan
Director

TOUREEN PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOUREEN PROPERTIES LIMITED

Opinion

We have audited the financial statements of Toureen Properties Limited (the 'company') for the year ended 31 July 2017 which comprise the Profit And Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 15 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

TOUREEN PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT (continued) TO THE MEMBERS OF TOUREEN PROPERTIES LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Patrick McNamara (Senior Statutory Auditor)
for and on behalf of Riordan O'Sullivan & Co
Chartered Certified Accountants and Statutory Auditors
40 Chamberlayne Road
London
NW10 3JE

25 April 2018

TOUREEN PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2017

	2017 £	2016 £
Turnover	134,932	-
Cost of sales	(12,076)	(7,050)
Gross profit/(loss)	122,856	(7,050)
Administrative expenses	(7,462)	(24,253)
Operating profit/(loss)	115,394	(31,303)
Interest payable and similar expenses	(100,000)	(6,849)
Profit/(loss) before taxation	15,394	(38,152)
Taxation	4 (3,027)	-
Profit/(loss) for the financial year	12,367	(38,152)

TOUREEN PROPERTIES LIMITED

BALANCE SHEET AS AT 31 JULY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	5	2,109,233		2,002,828	
Investments	6	150,252		-	
		<u>2,259,485</u>		<u>2,002,828</u>	
Current assets					
Stocks	7	270,880		270,466	
Debtors	8	1,095,185		151,887	
Cash at bank and in hand		76,942		46,836	
		<u>1,443,007</u>		<u>469,189</u>	
Creditors: amounts falling due within one year	9	(3,669,959)		(451,851)	
Net current (liabilities)/assets		<u>(2,226,952)</u>		<u>17,338</u>	
Total assets less current liabilities		<u>32,533</u>		<u>2,020,166</u>	
Creditors: amounts falling due after more than one year	10	-		(2,000,000)	
Net assets		<u><u>32,533</u></u>		<u><u>20,166</u></u>	
Capital and reserves					
Called up share capital	11	1		1	
Profit and loss reserves		32,532		20,165	
Shareholders' funds		<u><u>32,533</u></u>		<u><u>20,166</u></u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 25 April 2018 and are signed on its behalf by:

Denis Nolan
Director

Company Registration No. 07087234

TOUREEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1 Company information

Toureen Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 25 Cecil Road, Harrow, Middlesex, HA3 5QY.

2 Accounting policies

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

The company is entitled to the exemption under Section 400 of the Companies Act 2006 from the obligation to prepare group accounts.

2.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of rent received or receivable during the year.

2.3 Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently they are measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment properties are accounted for as tangible fixed assets.

2.4 Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes direct costs and any overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

TOUREEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2 Accounting policies

(continued)

2.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2.9 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

3 Employees

The company had no employees during the year (2016: Nil).

4 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	3,027	-

5 Investment properties

	2017
	£
Fair value	
At 1 August 2016	2,002,828
Additions	106,405
At 31 July 2017	2,109,233

The directors consider that the carrying amounts of the investment properties approximate to their fair value.

TOUREEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2017

6 Fixed asset investments

	2017 £	2016 £
Investments	150,252	-
	<u>150,252</u>	<u>-</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 August 2016	-
Additions	150,252
	<u>150,252</u>
At 31 July 2017	150,252
	<u>150,252</u>
Carrying amount	
At 31 July 2017	150,252
	<u>150,252</u>
At 31 July 2016	-
	<u>-</u>

On 31 March 2017, the company acquired the entire shareholding of Junipix Limited, a private limited company registered in England and Wales, for £150,252.

7 Stocks

	2017 £	2016 £
Stock - development land	270,880	270,466
	<u>270,880</u>	<u>270,466</u>

8 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts due from group undertaking	890,529	-
Amounts due from related undertaking	111,050	111,050
Other debtors	93,606	40,837
	<u>1,095,185</u>	<u>151,887</u>

The amounts due from group and related undertakings are interest-free, unsecured and repayable on demand.

TOUREEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2017

9 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	3,660,370	450,851
Amounts due to related undertakings	5,562	-
Corporation tax	3,027	-
Accruals and deferred income	1,000	1,000
	<u>3,669,959</u>	<u>451,851</u>

The amounts due to group and related undertakings are interest-free, unsecured and repayable on demand.

10 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Other loan (secured)		-	2,000,000
		<u>-</u>	<u>2,000,000</u>

The other loan was secured by a first legal charge over the investment property owned by the company. Interest was charged at the rate higher of 5% per annum or 2.5% above Bank of England Base Rate per annum. The loan was repaid in full during the year.

11 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

12 Related party transactions

a) Group companies

The company has taken advantage of the exemption available in accordance with Financial Reporting Standard 102, Section 33.1A, 'Related Party Disclosures' not to disclose transactions entered and outstanding balances between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

b) Other related undertakings

The company is related to Soil and Water Solutions Limited by virtue of common control.

During the year the company purchased services of £8,700 (2016; £Nil) at normal commercial rates. At the balance sheet date the amount owed to Soil & Waters Solutions Limited was £5,562 (2016: £Nil).

13 Events after the reporting date

There were no events since the year end which materially affected the company.

TOUREEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2017

14 Parent company

Toureen Group Limited is the ultimate parent undertaking holding 100% of the shares in the company. Toureen Group Limited is under the control of Denis Nolan who is the managing director and majority shareholder and therefore the ultimate controller of the company.

The consolidated accounts of the parent company Toureen Group Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

15 Non-audit services provided by auditors

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

