

TOUREEN PROPERTIES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

Riordan O'Sullivan & Co
Chartered Certified Accountants
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
Accountants	Riordan O'Sullivan & Co Chartered Certified Accountants 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 2020

The directors present their report and the financial statements for the year ended 31 July 2020.

Principal activity

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

Directors

The directors who served during the year were:

Denis Nolan
Daniel Nolan
Michael Sheahan

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 April 2021 and signed on its behalf.

Denis Nolan
Director

**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TOUREEN PROPERTIES LIMITED
FOR THE YEAR ENDED 31 JULY 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Toureen Properties Limited for the year ended 31 July 2020 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/uk/en/about-us/regulation/ethics/acca-rulebook.html>.

This report is made solely to the Board of Directors of Toureen Properties Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Toureen Properties Limited and state those matters that we have agreed to state to the Board of Directors of Toureen Properties Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Toureen Properties Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Toureen Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Toureen Properties Limited. You consider that Toureen Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Toureen Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

TOUREEN PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2020

	Note	2020 £	2019 £
Gross profit		231,737	256,569
Administrative expenses		(63,657)	(53,337)
Group company loan write back		-	4,040,182
Interest payable and similar expenses		(59,761)	(65,561)
Profit before taxation		108,319	4,177,853
Taxation	4	(28,701)	(18,037)
Profit for the year		79,618	4,159,816

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

BALANCE SHEET
AS AT 31 JULY 2020

		2020	2019
	Note	£	£
Fixed assets			
Fixed asset Investments	5	150,252	150,252
Investment property	6	4,280,105	4,237,123
		4,430,357	4,387,375
Current assets			
Debtors		1,260,692	1,204,498
Cash at bank and in hand		495,610	679,086
		1,756,302	1,883,584
Current liabilities			
Creditors: amounts falling due within one year	7	(233,067)	(211,196)
Net current assets		1,523,235	1,672,388
Total assets less current liabilities		5,953,592	6,059,763
Creditors: amounts falling due after more than one year	8	(1,390,056)	(1,575,844)
Net assets		4,563,536	4,483,919
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		4,563,535	4,483,918
		4,563,536	4,483,919

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2021.

Denis Nolan
Director

Daniel Nolan
Director

The notes on pages 6 to 11 form part of these financial statements.

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.
The entire share capital of the company was acquired by TPL Holdings Limited on 31 July 2019.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.
The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 Going concern

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

2.3 Turnover

Turnover represents the total invoice value of rent received or receivable during the year.

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.5 Fixed asset investments

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

2.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

2. Accounting policies (continued)**2.7 Cash and cash equivalents**

Cash and cash equivalents 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.

2.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 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.

2.10 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

4. Taxation

	2020	<i>2019</i>
	£	£
Corporation tax		
Current tax on profits for the year	<u>28,701</u>	<i><u>18,037</u></i>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019: lower) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>108,319</u>	<u>4,177,853</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	20,581	793,792
Effects of:		
Other timing differences	8,120	(8,120)
Group company loan write off	-	(767,635)
Total tax charge for the year	<u>28,701</u>	<u>18,037</u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2019	150,252
At 31 July 2020	<u>150,252</u>

Fixed asset investments comprise the acquisition of the entire shareholding of Junipix Limited, a private limited company registered in England and Wales.

TOUREEN PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

6. Investment property

**Freehold
investment
property
£**

Valuation

At 1 August 2019	4,237,123
Addition during the year	42,982

At 31 July 2020	<u>4,280,105</u>
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At the balance sheet date, the directors consider the carrying amounts of the investment properties approximate to their fair value.

7. Creditors: Amounts falling due within one year

	2020 £	<i>2019 £</i>
Bank loans	188,079	<i>173,180</i>
Trade creditors	1,800	<i>-</i>
Corporation tax	20,581	<i>18,037</i>
Accruals	22,607	<i>19,979</i>
	<u>233,067</u>	<i><u>211,196</u></i>

TOUREEN PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

8. Creditors: Amounts falling due after more than one year

	2020	<i>2019</i>
	£	<i>£</i>
Bank loans	<u>1,390,056</u>	<i><u>1,575,844</u></i>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2020	<i>2019</i>
	£	<i>£</i>
Repayable by instalments	<u>574,308</u>	<i><u>786,403</u></i>

The bank loan in note 8 and 9 is on a quarterly repayment basis with capital and interest and secured as follows:

a) By a first legal charge over the investment property owned by the company situated at Mill lane, Salford, Milton Keynes, MK17 8BY.

b) Unlimited company guarantee is provided by TPL Holdings Limited for the liabilities of Toureen Properties Limited supported by a first legal charge over freehold property at 25 Cecil Road, Wealdstone, Harrow, HA3 5QY held in the name of TPL Holdings Limited.

Interest is charged at 2.75% above Bank of England rate.

9. Share capital

	2020	<i>2019</i>
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u><u>1</u></u>	<u><u>1</u></u>

10. 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 Toureen Plant Limited and Wexham Park Golf & Leisure Centre Limited by virtue of common control. During the year, the company received total rent of £220,000 (2019: £150,000) from related undertakings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

11. Post balance sheet events

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

12. Parent company

The Toureen Group was restructured on 31 July 2019. TPL Holdings Limited was created to acquire 100% of the shares in Toureen Properties Limited and is now the parent company. TPL Holdings Limited is under the control of Denis Nolan who is the managing director and majority shareholder and therefore the ultimate controller of the company.