



**TOUREEN PROPERTIES LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2022**

**Riordan O'Sullivan & Co**  
Chartered Certified Accountants  
40 Chamberlayne Road  
London  
NW10 3JE

**TOUREEN PROPERTIES LIMITED**

**COMPANY INFORMATION**

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**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**

NatWest Bank  
1 Princes Street  
London  
EC2R 8BP

**TOUREEN PROPERTIES LIMITED**

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**TOUREEN PROPERTIES LIMITED**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2022**

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The directors present their report and the financial statements for the year ended 31 July 2022.

**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 21 April 2023 and signed on its behalf.

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**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 2022**

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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 2022 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](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 2022

	2022 £	2021 £
Gross profit	233,793	227,337
Administrative expenses	(93,121)	(59,555)
Other interest receivable and similar income	110	-
Interest payable and similar expenses	(38,136)	(38,018)
<b>Profit before taxation</b>	<b>102,646</b>	<b>129,764</b>
Taxation	(20,233)	(24,655)
<b>Profit for the year</b>	<b>82,413</b>	<b>105,109</b>



BALANCE SHEET  
AS AT 31 JULY 2022

			2022	Page 3
	Note		£	2021
				£
<b>Fixed assets</b>				
Fixed asset investments	4		150,252	150,252
Investment property	5		5,214,424	4,416,386
			<u>5,364,676</u>	<u>4,566,638</u>
<b>Current assets</b>				
Debtors	6	1,459,624	1,408,698	
Cash at bank and in hand		65,043	128,141	
		<u>1,524,667</u>	<u>1,536,839</u>	
Creditors: amounts falling due within one year	7	(1,148,603)	(245,035)	
<b>Net current assets</b>			<u>376,064</u>	<u>1,291,804</u>
<b>Total assets less current liabilities</b>			<u>5,740,740</u>	<u>5,858,442</u>
Creditors: amounts falling due after more than one year	8	(989,682)		(1,189,797)
<b>Net assets</b>			<u>4,751,058</u>	<u>4,668,645</u>
<b>Capital and reserves</b>				
Called up share capital	9	1	1	1
Profit and loss account		4,751,057	4,668,644	
		<u>4,751,058</u>	<u>4,668,645</u>	

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 21 April 2023.

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**Denis Nolan**  
Director

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**Daniel Nolan**  
Director

**1. General 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 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 company is entitled to the exemption under Section 399 of the Companies Act 2006 from the obligation to prepare group accounts.

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 receivable during the year.

**2.4 Interest income**

Interest income is recognised in the Profit and Loss Account using the effective interest method.

**2.5 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.

**2.6 Fixed asset investments**

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**2. Accounting policies (continued)****2.7 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.

**2.8 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.

**2.9 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).

**4. Fixed asset investments**

**Investments in  
subsidiary  
companies**  
£

**Cost or valuation**

At 1 August 2021

**150,252**

At 31 July 2022

**150,252**

Fixed asset investments comprise 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 2022

5. Investment properties

Freehold  
investment  
properties  
£

Valuation

At 1 August 2021

4,416,386

Additions at cost

798,038

At 31 July 2022

5,214,424

At the balance sheet date, the directors consider the carrying amounts of the investment properties approximate to their fair value.

6. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	718,169	840,187
Amounts owed by related undertakings	559,383	459,383
Other debtors	182,072	102,450
Prepayments	-	6,678
	<u>1,459,624</u>	<u>1,408,698</u>

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

TOUREEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

7. Creditors: Amounts falling due within one year

2022  
£

2021  
£

Bank loans (secured)	<b>201,423</b>	194,739
Trade creditors	<b>8,688</b>	8,688
Amounts owed to group undertakings	<b>295,356</b>	-
Amounts owed to related undertakings	<b>550,000</b>	-
Corporation tax	<b>20,233</b>	24,655
Other creditors	<b>55,426</b>	-
Accruals and deferred income	<b>17,477</b>	16,953
	<b><u>1,148,603</u></b>	<u>245,035</u>

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

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

	<b>2022</b>	2021
	<b>£</b>	£
Bank loans (secured)	<b><u>989,682</u></b>	<u>1,189,797</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is: Page 8

	<b>2022</b>	2021
	<b>£</b>	£
Repayable by instalments	<b><u>305,726</u></b>	<u>352,830</u>

The bank loan in note 7 and 8 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.





**TOUREEN PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**9. Share capital**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u><u>1</u></u>	<u><u>1</u></u>

**10. Related party transactions**

**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.

**11. Post balance sheet events**

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

**12. Parent company**

TPL Holdings Limited owns the entire ordinary share capital of Toureen Properties Limited and therefore is the ultimate parent company.