

TOUREEN PROPERTIES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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

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 2023

The directors present their report and the financial statements for the year ended 31 July 2023.

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 23 April 2024 and signed on its behalf.

Denis Nolan
Director

TOUREEN PROPERTIES LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TOUREEN PROPERTIES LIMITED FOR THE YEAR ENDED 31 JULY 2023

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 2023 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.

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Riordan O'Sullivan & Co
Chartered Certified Accountants
40 Chamberlayne Road
London
NW10 3JE
23 April 2024

TOUREEN PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2023

	2023 £	2022 £
Gross profit	325,042	233,793
Administrative expenses	(137,785)	(93,121)
Other interest receivable	998	110
Interest payable	(155,070)	(38,136)
Profit before taxation	33,185	102,646
Taxation	(18,609)	(20,233)
Profit for the year	14,576	82,413

TOUREEN PROPERTIES LIMITED

**BALANCE SHEET
AS AT 31 JULY 2023**

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	Note	2023 £	2022 £
Fixed assets			
Investments	4	150,252	150,252
Investment property	5	17,940,772	5,214,424
		18,091,024	5,364,676
Current assets			
Debtors: amounts falling due within one year	6	1,643,184	1,459,624
Cash at bank and in hand		171,016	65,043
		1,814,200	1,524,667
Creditors: amounts falling due within one year	7	(2,571,925)	(1,148,603)
Net current (liabilities)/assets		(757,725)	376,064
Total assets less current liabilities		17,333,299	5,740,740
Creditors: amounts falling due after more than one year	8	(12,567,661)	(989,682)
Net assets		4,765,634	4,751,058
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		4,765,633	4,751,057
		4,765,634	4,751,058

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 23 April 2024.

Denis Nolan
Director

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 profit or loss 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.

TOUREEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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 (2022 - 3).

4. Fixed asset investments

**Investments in
subsidiary
companies**
£

Cost or valuation

At 1 August 2022

150,252

At 31 July 2023

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 2023**

5. Investment properties

**Freehold
investment
properties**
£

Valuation

At 1 August 2022	5,214,424
Additions at cost	12,832,753
Disposals	(106,405)
At 31 July 2023	<u>17,940,772</u>

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

6. Debtors

	2023 £	2022 £
Trade debtors	3,900	-
Amounts owed by group undertakings	658,277	718,169
Amounts owed by related undertakings	661,273	559,383
Other debtors	309,716	182,072
Prepayments	10,018	-
	<u>1,643,184</u>	<u>1,459,624</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 2023**

7. Creditors: Amounts falling due within one year

2023
£

2022
£

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Bank loans (secured)	250,686	201,423
Trade creditors	21,703	8,688
Amounts owed to group undertakings	344,356	295,356
Amounts owed to related undertakings	1,850,000	550,000
Corporation tax	18,609	20,233
Other creditors	4,926	55,426
Accruals and deferred income	81,645	17,477
	<u>2,571,925</u>	<u>1,148,603</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

	2023	2022
	£	£
Bank loans (secured)	6,567,665	989,682
Directors loan account	6,000,000	-
	<u>12,567,665</u>	<u>989,682</u>

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

	2023	2022
	£	£
Repayable by instalments	<u>4,003,956</u>	<u>305,726</u>

The bank loans in note 7 and 8 are on a monthly 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) By a first legal charge over the investment property owned by the company situated at the land on the north east side of Elton Way, Watford, WD25 8HB.
 - c) 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 2.50% and 3.30% per annum over Bank of England Base Rate.

TOUREEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

9. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</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.