

**COMPANY REGISTRATION NUMBER: 06123573**

**TRAC 2 PROPERTIES LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**29 February 2020**

**TRAC 2 PROPERTIES LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 29 FEBRUARY 2020**

	Pages
Contents	
Officers and professional advisers	<b>1</b>
Statement of financial position	<b>2</b>
Notes to the financial statements	<b>3 to 5</b>

**TRAC 2 PROPERTIES LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

C M Fulford  
K W M Fulford  
C J Shaw

**Registered office**

Lynton House  
7-12 Tavistock Square  
London  
WC1H 9BQ

**Accountants**

BSG Valentine (UK) LLP  
Chartered Accountants  
Lynton House  
7 - 12 Tavistock Square  
London  
WC1H 9BQ

**TRAC 2 PROPERTIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**29 February 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Investments	<b>4</b>	17,182	17,182
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		690	750
<b>CREDITORS: Amounts falling due within one year</b>	<b>5</b>	( 8,000)	( 8,000)
<b>NET CURRENT LIABILITIES</b>		( 7,310)	( 7,250)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,872	9,932
<b>NET ASSETS</b>		9,872	9,932
<b>CAPITAL AND RESERVES</b>			
Called up share capital		3	3
Profit and loss account		9,869	9,929
<b>SHAREHOLDERS FUNDS</b>		9,872	9,932

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 24 November 2020 , and are signed on behalf of the board by:

C M Fulford

Director

Company registration number: 06123573

# **TRAC 2 PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 29 FEBRUARY 2020**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Investments**

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

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## **4. Investments**

	Shares in group undertakings £
<b>Cost</b>	
<b>At 1 March 2019 and 29 February 2020</b>	17,182 -----
<b>Impairment</b>	
<b>At 1 March 2019 and 29 February 2020</b>	- -----
<b>Carrying amount</b>	
<b>At 29 February 2020</b>	17,182 -----
At 28 February 2019	17,182 -----

**5. Creditors: Amounts falling due within one year**

	2020	2019
	£	£
Other creditors	8,000	8,000
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**6. Related party transactions**

Included within creditors at the year end is the amount of £5,000 (2019:£5,000) owing to Trac Properties Limited, a majority shareholder in the company.

**7. Controlling party**

The company is under the control of C M Fulford and K W M Fulford (100% shareholders in Trac Properties Ltd) who between them own 67% of the issued share capital.

