

TCC Holdings Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 December 2014



TCC Holdings Limited
UNAUDITED ABBREVIATED BALANCE SHEET
31 December 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	1	1,250,000	1,250,000
Investments		<u>1,233,757</u>	<u>1,233,757</u>
		<u>2,483,757</u>	<u>2,483,757</u>
CURRENT ASSETS			
Debtors		9,144	1,529
Cash at bank and in hand		<u>40,083</u>	<u>33,506</u>
		49,227	35,035
CREDITORS amounts falling due within one year	2	<u>58,521</u>	<u>59,711</u>
NET CURRENT LIABILITIES		<u>(9,294)</u>	<u>(24,676)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,474,463</u>	<u>2,459,081</u>
CREDITORS amounts falling due after more than one year	3	974,432	1,007,315
PROVISIONS FOR LIABILITIES AND CHARGES		<u>26,724</u>	<u>26,493</u>
		<u>1,473,307</u>	<u>1,425,273</u>
CAPITAL AND RESERVES			
Called up equity share capital	6	13,850	13,850
Share premium account		1,206,151	1,206,151
Profit and loss account		<u>253,306</u>	<u>205,272</u>
SHAREHOLDERS' FUNDS		<u>1,473,307</u>	<u>1,425,273</u>

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have 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 abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated accounts on pages 1 to 4 were approved by the Board of Directors and authorised for issue on 28/09/15 and are signed on their behalf by:

C / Sopp

C Sopp

Director

TCC Holdings Limited

UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) subject to the departures referred to below.

CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The financial statements present the results of the parent company only and do not show the results of the group.

TURNOVER

Turnover represents the total invoice value, excluding value added tax, of rent receivable.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Freehold land and buildings are reviewed for impairment, in accordance with FRS11, at the end of each reporting period. The directors believe that any depreciation would be immaterial as the estimated residual value of the freehold land and buildings is not materially different from the carrying value of the asset.

INVESTMENTS

Long term investments are classified as fixed assets. Short term investments are classified as current assets. Fixed asset investments are stated at cost in the company balance sheet. Provision is made for any impairment in the value of fixed asset investments.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

TCC Holdings Limited
UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2014

1 **FIXED ASSETS**

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2014 and 31 December 2014	<u>1,250,000</u>	<u>1,233,757</u>	<u>2,483,757</u>
Depreciation	<u>—</u>	<u>—</u>	<u>—</u>
Net book value			
At 31 December 2014	<u>1,250,000</u>	<u>1,233,757</u>	<u>2,483,757</u>
At 31 December 2013	<u>1,250,000</u>	<u>1,233,757</u>	<u>2,483,757</u>
Investments			

The company holds 20% or more of the share capital of the following company;

	Country of registration or incorporation £	Nature of business £	Shares held class £	Proportion of shares held £
Town Centre Garage (Sunderland) Limited	England	Vehicle retail	Ordinary	100%

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year as follows:

	Capital and reserves £	Profit for the year £
Town Centre Garage (Sunderland) Limited	1,182,245	55,639

2 **CREDITORS amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>31,563</u>	<u>29,530</u>

3 **CREDITORS amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>7,776</u>	<u>40,659</u>

TCC Holdings Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2014

4 TRANSACTIONS WITH THE DIRECTORS

During the year under review dividends of £62,500 (2013: £81,000) were paid to both P Smith and S Smith, directors.

P Smith maintained a current account with the company. During the year £3,839 was withdrawn and £nil introduced leaving a balance due from the company at 31 December 2014 of £56 (2013: £3,895).

S Smith maintained a current account with the company. During the year £nil was withdrawn and £nil introduced leaving a balance due to the company at 31 December 2014 of £1,909 (2013: £1,909).

5 RELATED PARTY TRANSACTIONS

Included within turnover is £115,000 (2013: £115,000) rent receivable from Town Centre Garage (Sunderland) Limited, a subsidiary undertaking.

At 31 December 2014 the company owed £966,656 (2013: £966,656) to Town Centre Garage (Sunderland) Limited.

During the year the company received dividends of £90,000 (2013: £120,000) from Town Centre Garage (Sunderland) Limited.

6 SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid: 13,850 Ordinary shares of £1 each	<u>13,850</u>	<u>13,850</u>

7 ULTIMATE PARENT COMPANY

The ultimate controlling parties are S Smith and P Smith who each hold 50% of the issued share capital of the company.

ACCOUNTANTS' REPORT TO THE DIRECTORS OF TCC HOLDINGS
LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of TCC Holdings Limited which comprise Balance Sheet, principal Accounting Policies and the related notes as set out on pages 1 to 4 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the directors of TCC Holdings Limited as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of TCC Holdings Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that TCC Holdings 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 TCC Holdings Limited under the Companies Act 2006. You consider that TCC Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of TCC Holdings 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 or the abbreviated financial statements.

Baker Tilly Tax and Accounting Limited

BAKER TILLY TAX AND ACCOUNTING LIMITED
Chartered Accountants
1 St. James' Gate
Newcastle upon Tyne
NE1 4AD

..... 28/9/15