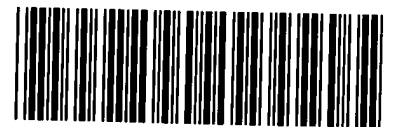


Company Registration No. 05942164 (England and Wales)

TCC HOLDINGS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017
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TCC HOLDINGS LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	2017		2016 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	4		429,059		34,725
Investment properties	5		1,500,000		1,500,000
Investments	3		1,233,757		1,233,757
			<u>3,162,816</u>		<u>2,768,482</u>
Current assets					
Debtors	6	331,765		330,957	
Cash at bank and in hand		41,386		12,558	
		<u>373,151</u>		<u>343,515</u>	
Creditors: amounts falling due within one year	7	(132,176)		(36,601)	
Net current assets			<u>240,975</u>		<u>306,914</u>
Total assets less current liabilities			<u>3,403,791</u>		<u>3,075,396</u>
Creditors: amounts falling due after more than one year	8	(1,613,510)		(1,349,763)	
Provisions for liabilities	9	(47,029)		(52,341)	
Net assets			<u>1,743,252</u>		<u>1,673,292</u>
Capital and reserves					
Called up share capital			13,850		13,850
Share premium account			1,206,151		1,206,151
Profit and loss reserves			523,251		453,291
Total equity			<u>1,743,252</u>		<u>1,673,292</u>

TCC HOLDINGS LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2017

The director of the company has elected not to include a copy of the income statement within the financial statements.

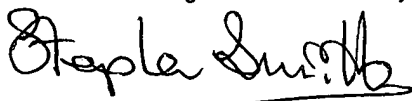
For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 September 2018 and are signed on its behalf by:



S Smith
Director

TCC HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

TCC Holdings Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is C/O, Town Centre Citroen, Ferryboat Lane, Sunderland, Tyne & Wear, SR5 3JN.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Turnover

Turnover is recognised at the fair value of rent receivable in the normal course of business, and is shown net of VAT.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	See below
Fixtures, fittings and equipment	15% reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

TCC HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

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 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

TCC HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

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.

2 Prior period adjustment

The comparative amounts shown for the year ended 31 December 2016 have been restated as a result of transactions with a former director being incorrectly recorded. The profits in the year to 31 December 2016 were reduced by £30,000.

The effect of this reclassification was as follows:

Changes to the statement of financial position

	At 31 December 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Creditors due after one year			
Amounts due to group undertakings	(935,000)	(115,650)	(1,050,650)
Capital and reserves			
Profit and loss	568,941	(115,650)	453,291

TCC HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

3 Fixed asset investments

	2017 £	2016 £
Investments	1,233,757	1,233,757

The amounts included in fixed asset investments relate to the ownership of the entire issued share capital Town Centre Garage (Sunderland) Limited, a company registered in the United Kingdom.

4 Tangible fixed assets

	Freehold land £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2017	-	34,725	34,725
Additions	370,027	34,725	404,752
At 31 December 2017	370,027	69,450	439,477
Depreciation and impairment			
Depreciation charged in the year	-	10,418	10,418
At 31 December 2017	-	10,418	10,418
Carrying amount			
At 31 December 2017	370,027	59,032	429,059
At 31 December 2016	-	34,725	34,725

5 Investment property

	2017 £
Fair value	
At 1 January 2017 and 31 December 2017	1,500,000

Investment properties comprises freehold commercial buildings. The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the directors on 31 December 2017. No professional valuation took place during the year.

TCC HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	2,834	-
Other debtors	3,931	5,957
	<u>6,765</u>	<u>5,957</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	325,000	325,000
	<u>325,000</u>	<u>325,000</u>
Total debtors	<u>331,765</u>	<u>330,957</u>
7 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	109,620	20,979
Trade creditors	2,286	1,619
Corporation tax	15,421	12,553
Other taxation and social security	3,206	-
Other creditors	1,643	1,450
	<u>132,176</u>	<u>36,601</u>

The bank loans are secured by a legal charge over the company's investment property and freehold land.

TCC HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

8 Creditors: amounts falling due after more than one year

	2017	2016
	£	As restated £
Bank loans	472,860	299,113
Amounts due to group undertakings	1,140,650	1,050,650
	<u>1,613,510</u>	<u>1,349,763</u>

The bank loans are secured by a legal charge over the company's investment property and freehold land.

Amounts included above which fall due after five years are as follows:

Payable by instalments	-	208,701
	<u>-</u>	<u>208,701</u>

9 Provisions for liabilities

	2017	2016
	£	£
Deferred tax liabilities	47,029	52,341
	<u>47,029</u>	<u>52,341</u>

10 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017	2016
	£	As restated £
Amounts owed to related parties		
Group undertakings	1,140,650	1,050,650
	<u>1,140,650</u>	<u>1,050,650</u>

The following amounts were outstanding at the reporting end date:

	2017
	£
Amounts owed by related parties	
Group undertakings	325,000
	<u>325,000</u>

	2016
	As restated £
Amounts owed in previous period	
Group undertakings	325,000
	<u>325,000</u>

TCC HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

11 Parent company

Town Centre Automobiles Ltd, incorporated in England and Wales, is regarded by the directors as being the company's ultimate parent undertaking. The registered office of this company is Town Centre Citroen, Ferryboat Lane, Sunderland, Tyne & Wear. SR5 3JN.

The controlling party is S Smith by virtue of his ownership of the majority of the share capital of Town Centre Automobiles Ltd.