

REGISTERED NUMBER: 01639133 (England and Wales)

Unaudited Financial Statements

For The Period 1 November 2016 to 30 April 2018

for

TNC Management Limited

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For The Period 1 November 2016 to 30 April 2018

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TNC Management Limited

Company Information

For The Period 1 November 2016 to 30 April 2018

DIRECTOR: P Buckland

SECRETARY: Mrs. L.F. Buckland

REGISTERED OFFICE: Cheltenham Film and Photographic Studios
Arle Court
Hatherley Lane
Cheltenham
Gloucestershire
GL51 6PN

REGISTERED NUMBER: 01639133 (England and Wales)

ACCOUNTANTS: Kingscott Dix Limited
Chartered Accountants
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

BANKERS: National Westminster Bank Plc
31 Promenade
Cheltenham
Gloucestershire
GL50 1LH

TNC Management Limited (Registered number: 01639133)

Abridged Balance Sheet
30 April 2018

	Notes	30.4.18 £	£	31.10.16 £	£
FIXED ASSETS					
Tangible assets	3		816		1,487
Investment property	4		<u>594,158</u>		<u>585,000</u>
			594,974		586,487
CURRENT ASSETS					
Debtors		801,314		568,073	
Cash at bank		<u>52,242</u>		<u>82,042</u>	
		853,556		650,115	
CREDITORS					
Amounts falling due within one year		<u>1,172,067</u>		<u>1,137,680</u>	
NET CURRENT LIABILITIES			<u>(318,511)</u>		<u>(487,565)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			276,463		98,922
PROVISIONS FOR LIABILITIES			<u>59,298</u>		<u>61,785</u>
NET ASSETS			<u>217,165</u>		<u>37,137</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Non distributable reserves	5		424,252		421,765
Retained earnings			<u>(207,089)</u>		<u>(384,630)</u>
SHAREHOLDERS' FUNDS			<u>217,165</u>		<u>37,137</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

TNC Management Limited (Registered number: 01639133)

Abridged Balance Sheet - continued

30 April 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the period ended 30 April 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 21 January 2019 and were signed by:

P Buckland - Director

The notes form part of these financial statements

Notes to the Financial Statements
For The Period 1 November 2016 to 30 April 2018

1. **STATUTORY INFORMATION**

TNC Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents the amounts received or receivable for goods and services provided to customers during the period excluding value added tax.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Office equipment and machinery - 25% to 33% reducing balance

Investment property

Investment properties are properties, either owned or leased by the Company, that are held either to earn rental income or for capital appreciation, or both. Investment properties are measured initially at cost including related transaction costs, and subsequently at fair value. Fair value is based on market value, as determined by a professional independent valuer at each reporting date. The difference between the fair value of an investment property at the reporting date and its carrying amount prior to re-measurement is included in the income statement as a valuation surplus or deficit. Investment properties are presented on the balance sheet within non-current assets.

Notes to the Financial Statements - continued
For The Period 1 November 2016 to 30 April 2018

2. ACCOUNTING POLICIES - continued

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 in the company's balance sheet 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Notes to the Financial Statements - continued
For The Period 1 November 2016 to 30 April 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operate a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. TANGIBLE FIXED ASSETS

COST

At 1 November 2016
and 30 April 2018

Totals
£

96,677

DEPRECIATION

At 1 November 2016
Charge for period
At 30 April 2018

95,190

671

95,861

NET BOOK VALUE

At 30 April 2018
At 31 October 2016

816

1,487

Notes to the Financial Statements - continued
For The Period 1 November 2016 to 30 April 2018

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 November 2016	585,000
Additions	9,158
At 30 April 2018	<u>594,158</u>
NET BOOK VALUE	
At 30 April 2018	<u>594,158</u>
At 31 October 2016	<u>585,000</u>

Fair value at 30 April 2018 is represented by:

	£
Valuation in 2013	398,550
Valuation in 2016	85,000
Cost	<u>110,608</u>
	<u>594,158</u>

The investment property was revalued on 31 October 2013 by the director on an open market basis. If the investment property had not been revalued it would have been included at its historical cost of £110,608.

5. **RESERVES**

	Non distributable reserves £
At 1 November 2016	421,765
transfer of reserves	<u>2,487</u>
At 30 April 2018	<u>424,252</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.