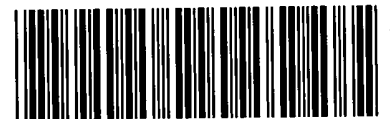


Company Registration No. 05942164 (England and Wales)

TCC HOLDINGS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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TCC HOLDINGS LTD

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | S Smith C Sopp |
| Secretary | C Sopp |
| Company number | 05942164 |
| Registered office | C/O, Town Centre Citroen Ferryboat Lane Sunderland Tyne & Wear SR5 3JN |
| Accountants | RSM UK Tax and Accounting Limited Chartered Accountants 1 St James' Gate Newcastle upon Tyne NE1 4AD |
| Bankers | Barclays Bank PLC Fawcett Street Sunderland Tyne and Wear SR1 1SD |

TCC HOLDINGS LTD

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

| | Notes | 2016 | | 2015 | |
|--|-------|-------------|------------------|-------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 34,725 | | - |
| Investment properties | 3 | | 1,500,000 | | 1,500,000 |
| Investments | 4 | | 1,233,757 | | 1,233,757 |
| | | | <u>2,768,482</u> | | <u>2,733,757</u> |
| Current assets | | | | | |
| Debtors | 5 | 330,957 | | 327,875 | |
| Cash at bank and in hand | | 12,558 | | 33,234 | |
| | | | <u>343,515</u> | | <u>361,109</u> |
| Creditors: amounts falling due within one year | 6 | (36,601) | | (46,069) | |
| Net current assets | | | <u>306,914</u> | | <u>315,040</u> |
| Total assets less current liabilities | | | <u>3,075,396</u> | | <u>3,048,797</u> |
| Creditors: amounts falling due after more than one year | 7 | (1,234,113) | | (1,290,379) | |
| Provisions for liabilities | | | <u>(52,341)</u> | | <u>(47,652)</u> |
| Net assets | | | <u>1,788,942</u> | | <u>1,710,766</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | 13,850 | | 13,850 | |
| Share premium account | | 1,206,151 | | 1,206,151 | |
| Profit and loss reserves | | 568,941 | | 490,765 | |
| Total equity | | | <u>1,788,942</u> | | <u>1,710,766</u> |

TCC HOLDINGS LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2016

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

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and 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 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 7 August 2017 and are signed on its behalf by:



C Sopp
Director

TCC HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

TCC Holdings Ltd is a private company limited by shares 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. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of TCC Holdings Ltd prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of TCC Holdings Ltd for the year ended 31 December 2015 were prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from Financial Reporting Standard for Smaller Entities (effective January 2015). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity at the transition date and are detailed in note 12.

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.

TCC HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

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 of assets less their residual values over their useful lives on the following bases:

| | |
|----------------------------------|----------------------|
| Fixtures, fittings and equipment | 15% reducing balance |
|----------------------------------|----------------------|

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 the income statement.

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

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.

TCC HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

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.

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.

TCC HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

2 Tangible fixed assets

Fixtures, fittings and equipment
£

Cost or valuation

Additions 34,725

At 31 December 2016 34,725

Carrying amount

At 31 December 2016 34,725

3 Investment property

2016
£

Fair value

At 1 January 2016 and 31 December 2016 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 2016. No professional valuation took place during the year.

4 Fixed asset investments

2016
£

2015
£

Investments 1,233,757 1,233,757

Movements in fixed asset investments

Shares in
group
undertakings
£

Cost or valuation

At 1 January 2016 & 31 December 2016 1,233,757

Carrying amount

At 31 December 2016 1,233,757

At 31 December 2015 1,233,757

TCC HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Debtors

| | 2016 | 2015 |
|---|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Amounts due from group undertakings | 325,000 | 325,000 |
| Other debtors | 5,957 | 2,875 |
| | <u>330,957</u> | <u>327,875</u> |

Debtors include an amount of £325,000 (2015: £325,000) which is due after more than one year.

6 Creditors: amounts falling due within one year

| | 2016 | 2015 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Bank loan | 20,979 | 20,519 |
| Trade creditors | 1,619 | 1,479 |
| Corporation tax | 12,553 | 19,468 |
| Other taxation and social security | - | 3,103 |
| Other creditors | 1,450 | 1,500 |
| | <u>36,601</u> | <u>46,069</u> |

The bank loan is secured by a legal charge dated 29 March 2007 over the company's investment property.

7 Creditors: amounts falling due after more than one year

| | 2016 | 2015 |
|-----------------------------------|------------------|------------------|
| | £ | £ |
| Bank loan | 299,113 | 319,459 |
| Amounts due to group undertakings | 935,000 | 970,920 |
| | <u>1,234,113</u> | <u>1,290,379</u> |

The bank loan is secured by a legal charge dated 29 March 2007 over the company's investment property.

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

| | | |
|------------------------|----------------|----------------|
| Payable by instalments | <u>208,701</u> | <u>230,887</u> |
|------------------------|----------------|----------------|

TCC HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Provisions for liabilities

| | 2016 £ | 2015 £ |
|--------------------------|---------------|---------------|
| Deferred tax liabilities | 52,341 | 47,652 |
| | <u>52,341</u> | <u>47,652</u> |

9 Called up share capital

| | 2016 £ | 2015 £ |
|---|---------------|---------------|
| Ordinary share capital issued and fully paid | | |
| 13,850 Ordinary shares of £1 each | 13,850 | 13,850 |
| | <u>13,850</u> | <u>13,850</u> |

10 Directors' transactions

Dividends totalling £0 (2015 - £30,000) were paid in the year in respect of shares held by the company's directors.

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.

12 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity

| | Notes | 1 January 2015 £ | 31 December 2015 £ |
|---|-------|------------------------|--------------------------|
| Equity as reported under previous UK GAAP | | 1,473,307 | 1,484,196 |
| Adjustments arising from transition to FRS 102: | | | |
| Fair value gain on investment property | A | 250,000 | 250,000 |
| Deferred tax on investment property | A | (23,430) | (23,430) |
| Equity reported under FRS 102 | | <u>1,699,877</u> | <u>1,710,766</u> |

TCC HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

12 Reconciliations on adoption of FRS 102 (Continued)

Reconciliation of profit for the financial period

| | 2015 £ |
|---|-----------|
| Profit as reported under previous UK GAAP and under FRS 102 | 40,889 |

Notes to reconciliations on adoption of FRS 102

(A) Revaluation of investment property

At the date of transition the company's property was reclassified as an investment property. The investment property was uplifted to fair value at the transition date. Deferred tax of £23,430 has been recognised on this.

(B) Non distributable reserves

The profit and loss reserve of £568,941 includes £226,570 of non distributable reserves due to the transition adjustment on the revaluation reserve on the investment property.