

Company Registration No. 01122639 (England and Wales)

THE TREVOR OSBORNE PROPERTY GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
PAGES FOR FILING WITH REGISTRAR

THE TREVOR OSBORNE PROPERTY GROUP LIMITED

COMPANY INFORMATION

Directors	T Osborne A Ryan
Company number	01122639
Registered office	Lynton House 7-12 Tavistock Square London United Kingdom WC1H 9BQ
Accountants	Azets 2 Regan Way Chetwynd Business Park Chilwell Nottingham United Kingdom NG9 6RZ

THE TREVOR OSBORNE PROPERTY GROUP LIMITED

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THE TREVOR OSBORNE PROPERTY GROUP LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE TREVOR OSBORNE PROPERTY GROUP LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Trevor Osborne Property Group Limited for the year ended 30 September 2020 set out on pages to 15 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of The Trevor Osborne Property Group Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Trevor Osborne Property Group Limited and state those matters that we have agreed to state to the Board of Directors of The Trevor Osborne Property Group Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Trevor Osborne Property Group Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that The Trevor Osborne Property Group 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 loss of The Trevor Osborne Property Group Limited. You consider that The Trevor Osborne Property Group 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 The Trevor Osborne Property Group 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.

Azets

12 November 2021

2 Regan Way
Chetwynd Business Park
Chilwell
Nottingham
United Kingdom
NG9 6RZ

THE TREVOR OSBORNE PROPERTY GROUP LIMITED

GROUP BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets			-		-
Tangible assets	4	770,884		58,962	
Investment properties	5	28,207,629		28,646,850	
Investments	7	229,953		1,444,445	
			<u>29,208,466</u>		<u>30,150,257</u>
Current assets					
Stocks		8,872,784		10,919,746	
Debtors	9	2,417,712		2,769,553	
Cash at bank and in hand		2,011,148		1,607,932	
			<u>13,301,644</u>		<u>15,297,231</u>
Creditors: amounts falling due within one year	10	(3,510,636)		(1,849,542)	
Net current assets			<u>9,791,008</u>		<u>13,447,689</u>
Total assets less current liabilities			<u>38,999,474</u>		<u>43,597,946</u>
Creditors: amounts falling due after more than one year	11	(11,247,451)		(12,546,045)	
Provisions for liabilities			<u>(1,736,159)</u>		<u>(2,101,502)</u>
Net assets			<u><u>26,015,864</u></u>		<u><u>28,950,399</u></u>
Capital and reserves					
Called up share capital	12	1,000,000		1,000,000	
Capital redemption reserve	13	5,500,000		5,500,000	
Profit and loss reserves	13	19,452,992		22,387,577	
Equity attributable to owners of the parent company			<u>25,952,992</u>		<u>28,887,577</u>
Non-controlling interests			<u>62,872</u>		<u>62,822</u>
			<u><u>26,015,864</u></u>		<u><u>28,950,399</u></u>

The directors of the group have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2020 the group was entitled to exemption from audit under section 477 of the Companies Act 2006.

THE TREVOR OSBORNE PROPERTY GROUP LIMITED

GROUP BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2020

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 12 November 2021 and are signed on its behalf by:

T Osborne
Director

THE TREVOR OSBORNE PROPERTY GROUP LIMITED

COMPANY BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4	752,542		19,826	
Investments	7	2,381,736		2,381,736	
			3,134,278		2,401,562
Current assets					
Stocks		7,654,320		8,310,535	
Debtors	9	6,608,774		8,570,418	
Cash at bank and in hand		1,278,001		130,738	
			15,541,095		17,011,691
Creditors: amounts falling due within one year	10	(4,095,273)		(2,560,248)	
Net current assets			11,445,822		14,451,443
Net assets			14,580,100		16,853,005
Capital and reserves					
Called up share capital	12	1,000,000		1,000,000	
Capital redemption reserve	13	5,500,000		5,500,000	
Profit and loss reserves	13	8,080,100		10,353,005	
Total equity			14,580,100		16,853,005

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £2,272,905 (2019 - £3,312,346 loss).

For the financial year ended 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

THE TREVOR OSBORNE PROPERTY GROUP LIMITED

COMPANY BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 12 November 2021 and are signed on its behalf by:

T Osborne
Director

Company Registration No. 01122639

THE TREVOR OSBORNE PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Company information

The Trevor Osborne Property Group Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Lynton House, 7-12 Tavistock Square, London, United Kingdom, WC1H 9BQ.

The group consists of The Trevor Osborne Property Group Limited and all of its subsidiaries.

1.1 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.

1.2 Basis of consolidation

In the parent company financial statements, investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated group financial statements consist of the financial statements of the parent company The Trevor Osborne Property Group Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 September 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.3 Turnover

Turnover represents gross sales of completed property developments and rental income generated from the group's investment property portfolio. Revenue from property development sales is recognised on legal completion. Rental income is accrued evenly over the life of the rental agreement.

THE TREVOR OSBORNE PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.4 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:

Land and buildings Freehold	Enter depreciation rate via StatDB - cd74
Plant and machinery	15% Reducing balance or 25% Straight line
Fixtures, fittings & equipment	15% Reducing balance or 15% Straight line
Motor vehicles	25% Reducing balance or 20% Straight line

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 recognised in the profit and loss account.

1.5 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.

Property rented to a group entity is accounted for as tangible fixed assets.

1.6 Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Impairment of fixed assets

At each reporting period end date, the group 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).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

1.8 Stocks

Stocks on the balance sheet represent property developments in progress.

Properties held for development are valued at the lower of cost and net realisable value.

Cost comprises the cost of the land and buildings, development expenditure to date and an appropriate proportion of the finance charges. Properties and sites are treated as acquired on the date of completion of the contract to purchase.

Net realisable value is assessed with reference to the property's open market value at the balance sheet date less applicable selling costs.

1.9 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE TREVOR OSBORNE PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.10 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost less impairment.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group 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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies are initially recognised at transaction price and subsequently measured at amortised cost.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

THE TREVOR OSBORNE PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
Total	21	21	16	16
	==	==	==	==

THE TREVOR OSBORNE PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Tangible fixed assets

Group	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2019	-	267,077	267,077
Additions	735,811	2,850	738,661
Disposals	-	(58,520)	(58,520)
At 30 September 2020	735,811	211,407	947,218
Depreciation and impairment			
At 1 October 2019	-	208,115	208,115
Depreciation charged in the year	-	8,672	8,672
Eliminated in respect of disposals	-	(40,453)	(40,453)
At 30 September 2020	-	176,334	176,334
Carrying amount			
At 30 September 2020	735,811	35,073	770,884
At 30 September 2019	-	58,962	58,962
Company			
	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2019	-	46,960	46,960
Additions	735,811	-	735,811
At 30 September 2020	735,811	46,960	782,771
Depreciation and impairment			
At 1 October 2019	-	27,134	27,134
Depreciation charged in the year	-	3,095	3,095
At 30 September 2020	-	30,229	30,229
Carrying amount			
At 30 September 2020	735,811	16,731	752,542
At 30 September 2019	-	19,826	19,826

THE TREVOR OSBORNE PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

5 Investment property

	Group 2020 £	Company 2020 £
Fair value		
At 1 October 2019 and 30 September 2020	28,646,848	-
Additions	1,290,781	-
Disposals	(1,380,000)	-
Revaluations	(350,000)	-
	<u>28,207,629</u>	<u>-</u>
At 30 September 2020	28,207,629	-

The fair value of the investment property class of fixed assets has been arrived at on the basis of valuations carried out at 30 September 2020 by T Osborne, a qualified surveyor, who is internal to the company. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties. This class of assets has a current value of £28,207,629 (2019 - £28,646,848) and a carrying amount at historical cost of £17,204,732 (2019 - £16,965,475).

The cost of investment properties includes £43,860 (2019 - £43,860) of capitalised interest.

6 Subsidiaries

Details of the company's subsidiaries at 30 September 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Celtic Regeneration Limited	(1)	Ordinary	100.00
D and B Properties Limited	(1)	Ordinary	100.00
Minster Square Limited	(1)	Ordinary	100.00
Osborne (Buxton) Limited	(1)	Ordinary	100.00
Osborne (Chelsea) Limited	(1)	Ordinary	100.00
Osborne (Nine Mile) Limited	(1)	Ordinary	100.00
Porthleven Harbour & Dock Company	(1)	Ordinary	92.00
Saracen House Estates Limited	(1)	Ordinary	100.00
Thames Exchange Limited	(1)	Ordinary	100.00
TOPG (Providence Row) Limited	(1)	Ordinary	100.00
Whitefriars City Estate Limited	(1)	Ordinary	100.00

Registered offices

(1) Lynton House, 7 - 12 Tavistock Square, London WC1H 9BQ

7 Fixed asset investments

Group 2020 £	2019 £	Company 2020 £	2019 £
<u>229,953</u>	<u>1,444,445</u>	<u>2,381,736</u>	<u>2,381,736</u>

THE TREVOR OSBORNE PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

7 Fixed asset investments (Continued)

Movements in fixed asset investments Group	Investments in joint ventures	Loans to joint ventures	Other investments other than loans	Total
	£	£	£	£
Cost or valuation				
At 1 October 2019	1,433,077	8,052,394	29,141	9,514,612
Additions	-	8,980	-	8,980
Valuation changes	(4)	-	-	(4)
At 30 September 2020	1,433,073	8,061,374	29,141	9,523,588
Impairment				
At 1 October 2019	1,267,261	6,802,906	-	8,070,167
Impairment losses	-	1,223,468	-	1,223,468
At 30 September 2020	1,267,261	8,026,374	-	9,293,635
Carrying amount				
At 30 September 2020	165,812	35,000	29,141	229,953
At 30 September 2019	165,816	1,249,488	29,141	1,444,445

Movements in fixed asset investments Company	Shares in group undertakings and participating interests	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 October 2019 and 30 September 2020	2,570,300	28,441	2,598,741
Impairment			
At 1 October 2019 and 30 September 2020	217,005	-	217,005
Carrying amount			
At 30 September 2020	2,353,295	28,441	2,381,736
At 30 September 2019	2,353,295	28,441	2,381,736

8 Joint ventures

Details of joint ventures at 30 September 2020 are as follows:

THE TREVOR OSBORNE PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

8 Joint ventures

(Continued)

Name of undertaking	Registered office	Interest held	% Held	
			Direct	Indirect
Buxton Crescent Hotel and Thermal Spa Company Limited	(2)	Ordinary	0	50.00
Crispin Street Limited	(3)	Ordinary	0	50.00
Crispin Street (Trustee No Two) Limited	(3)	Ordinary	0	50.00
EGO Shrewsbury Limited	(1)	Ordinary	50.00	-
Gun Street Limited	(3)	Ordinary	0	50.00
Gun Street (Trustee No Two) Limited	(3)	Ordinary	0	50.00
Old Hall Hotel Limited	(2)	Ordinary	0	50.00
R & W Estates (Buxton) Limited	(2)	Ordinary	0	50.00

Registered offices

(1) Lynton House, 7 - 12 Tavistock Square, London WC1H 9BQ

(2) CP House, Otterspool Way, Watford WD25 8JJ

(3) 5th Floor, Edison House, 223 - 231 Old Marylebone Road, London NW1 5TH

A first fixed charge over the group's investment in 50% of the ordinary share capital of Buxton Crescent Hotel and Thermal Spa Company Limited is registered in favour of Derbyshire County Council. The charge was registered as continuing security in respect of loan facilities provided by Derbyshire County Council to Buxton Crescent Hotel and Thermal Spa Company Limited. These loan facilities represent part of the funding of the project to develop the Buxton Crescent Hotel and Spa property.

9 Debtors

	Group 2020	2019	Company 2020	2019
Amounts falling due within one year:	£	£	£	£
Trade debtors	256,083	166,993	11,319	1,333
Corporation tax recoverable	138,841	214,744	49,505	122,667
Amounts owed by group	-	-	5,002,156	6,278,200
Other debtors	2,022,788	2,387,816	1,545,794	2,168,218
	<u>2,417,712</u>	<u>2,769,553</u>	<u>6,608,774</u>	<u>8,570,418</u>

THE TREVOR OSBORNE PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

10 Creditors: amounts falling due within one year

	Group 2020 £	2019 £	Company 2020 £	2019 £
Bank loans and overdrafts	465,313	399,633	-	-
Trade creditors	427,484	141,595	51,318	46,551
Amounts owed to group undertakings	-	-	3,341,431	1,968,386
Corporation tax payable	175,927	559	-	-
Other taxation and social security	133,574	100,373	-	6,957
Other creditors	2,308,338	1,207,382	702,524	538,354
	<u>3,510,636</u>	<u>1,849,542</u>	<u>4,095,273</u>	<u>2,560,248</u>

11 Creditors: amounts falling due after more than one year

	Group 2020 £	2019 £	Company 2020 £	2019 £
Bank loans and overdrafts	<u>11,247,451</u>	<u>12,546,045</u>	<u>-</u>	<u>-</u>

Bank loans are secured by charges over a number of the group's investment properties.

12 Share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

13 Reserves

Profit and loss reserves

Non-distributable reserves included in consolidated group balance sheet

Total profit and loss reserves at the year end amounted to £19,452,997 (2019 - £22,387,577). An amount of £9,266,738 (2019 - £9,616,738) relating to unrealised gains arising from investment property fair value adjustments is included within the group's profit and loss reserves, in accordance with the requirements of FRS 102. This element of the group's profit and loss reserve relating to unrealised gains is not distributable. The total value of distributable reserves included within the group's profit and loss reserve at the year end amounted to £10,186,259 (2019 - £12,770,839).

Goodwill

The cumulative amount of goodwill eliminated from group reserves that has arisen on the acquisition of undertakings still in the group at 30 September 2019 amounted to £806,977 (2019 - £806,977). This has been eliminated in previous years as a matter of accounting policy and will be charged or credited to the profit and loss account on subsequent disposal of the business to which it relates.

THE TREVOR OSBORNE PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

14 Events after the reporting date

The outbreak of COVID-19 has affected this company and virtually every company in the UK. The financial impact cannot be estimated although it is anticipated that profitability post the commencement of the outbreak will be reduced and there is a risk that capital values may be negatively affected.

The director has considered the effect of this with regards to the going concern basis of the company and whilst they cannot currently provide a reliable estimate of the cost to the business (given the uncertainty over the longevity of the outbreak) they feel that it will not be detrimental to the going concern of the business.

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.