

COMPANY REGISTRATION NUMBER: 01666847

Tan Sales (London) Limited

Filleted Unaudited Financial Statements

31 December 2017

Tan Sales (London) Limited

Financial Statements

Year ended 31 December 2017

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

Tan Sales (London) Limited

Statement of Financial Position

31 December 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	100,076	114,784
Investments	6	2,774,790	2,101,837
		<u>2,874,866</u>	<u>2,216,621</u>
Current assets			
Stocks		882,324	578,150
Debtors	7	1,721,617	1,673,718
Cash at bank and in hand		335,925	526,128
		<u>2,939,866</u>	<u>2,777,996</u>
Creditors: amounts falling due within one year	8	<u>1,106,041</u>	<u>1,108,567</u>
Net current assets		<u>1,833,825</u>	<u>1,669,429</u>
Total assets less current liabilities		<u>4,708,691</u>	<u>3,886,050</u>
Provisions			
Taxation including deferred tax	9	163,004	17,200
Net assets		<u>4,545,687</u>	<u>3,868,850</u>
Capital and reserves			
Called up share capital		30,000	30,000
Profit and loss account	11	4,515,687	3,838,850
Shareholders funds		<u>4,545,687</u>	<u>3,868,850</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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

Directors' responsibilities:

- 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 .

Tan Sales (London) Limited

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 17 April 2018 , and are signed on behalf of the board by:

Mr P R Shah

Director

Company registration number: 01666847

Tan Sales (London) Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Kimberley House, 31 Burnt Oak Broadway, Edgware, Greater London, HA8 5LD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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 measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	Over 10 years
Fixtures, fittings and equipment	-	20% reducing balance
Motor vehicles	-	20% reducing balance

Investments

Investment properties are revalued annually and any surplus or deficit is dealt with through profit and loss. No depreciation is provided in respect of investment properties.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 20 (2016: 20).

5. Tangible assets

	Leasehold property £	Fixtures, Fittings & Equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2017	59,075	306,402	16,250	381,727
Additions	—	11,047	—	11,047
	-----	-----	-----	-----
At 31 December 2017	59,075	317,449	16,250	392,774
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Depreciation				
At 1 January 2017	32,483	222,205	12,255	266,943
Charge for the year	5,907	19,049	799	25,755
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At 31 December 2017	38,390	241,254	13,054	292,698
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Carrying amount				
At 31 December 2017	20,685	76,195	3,196	100,076
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At 31 December 2016	26,592	84,197	3,995	114,784
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6. Investments

	Investment properties £
Cost	
At 1 January 2017	2,101,837
Revaluations	672,953

At 31 December 2017	2,774,790

Impairment	
At 1 January 2017 and 31 December 2017	—

Carrying amount	
At 31 December 2017	2,774,790

At 31 December 2016	2,101,837

Two of the investment properties, were valued at £1,645,000 on 12 September 2017 by Bowyer Bryce, an independent firm of chartered surveyors on an open market existing use basis. The remaining properties were valued by the directors on a fair value existing use basis.

On a historical cost basis, the investment properties would have been included at cost as follows:

	2017 £	2016 £
Investment properties	1,024,092	1,024,092
	-----	-----

7. Debtors

	2017	2016
	£	£
Trade debtors	1,412,955	1,311,128
Other debtors	308,662	362,590
	<u>1,721,617</u>	<u>1,673,718</u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	978,223	948,771
Accruals and deferred income	42,471	37,603
Corporation tax	39,430	81,458
Social security and other taxes	15,349	11,706
Director loan accounts	7,553	—
Other creditors	23,015	29,029
	<u>1,106,041</u>	<u>1,108,567</u>

9. Provisions

	Deferred tax (note 10) £
At 1 January 2017	17,200
Additions	145,804
	<u>163,004</u>
At 31 December 2017	

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions (note 9)	163,004	17,200

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	13,749	17,200
Fair value adjustment of investment property	149,255	—
	<u>163,004</u>	<u>17,200</u>

11. Profit and loss account

	2017 £
Profit and loss account (distributable reserves)	76,328
Fair value gains on investment properties	672,953
	<u>749,281</u>

12. Parent company

The company is a wholly owned subsidiary of Odiron Financial Corporation, a company incorporated in Panama, which is also the ultimate parent undertaking.

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.