



Tamburello Limited
Directors' Report and Accounts
Year Ended 24 December 2015

Company Registration No. 2996011 (England and Wales)



Tamburello Limited

Company Information

Directors

R Andrew
J Hazelwood
R R Andrew

Secretary

P L Hamilton

Company number

2996011

Registered office

Kingston Manor
Kingston Gorse
West Sussex
BN16 1RR

Business address

Rustington House
Worthing Road
Rustington
West Sussex
BN16 3PS

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Tamburello Limited

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Tamburello Limited

Directors' Report Year Ended 24 December 2015

The directors present their report and accounts for the year ended 24 December 2015.

Directors

The following directors have held office since 25 December 2014:

N H Andrew (deceased 1 March 2016)

R Andrew

J Hazelwood

R R Andrew

Directors' statement

The directors are responsible for preparing the directors' report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

As a private company, our policy in producing these accounts is to provide only such information in such form as required by Statute and to comply with those Financial Reporting Standards and Statements of Standard Accounting Practice as are relevant, in the opinion of the directors, to the activities of the company.

In preparing these accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities, business review and future developments

The company's principal business activity is the leasing of motor vehicles and the renting of plant, equipment and machinery required by other companies in the Hargreaves Group.

Tamburello Limited

Directors' Report Year Ended 24 December 2015

Auditors

All the current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next directors' meeting.

In preparing this report, the directors have taken advantage of the small companies exemption.

On behalf of the board

R R ANDREW

Director

Date: 22nd September 2016

Tamburello Limited

Independent auditor's report to the members of Tamburello Limited

We have audited the financial statements of Tamburello Limited for the year ended 24 December 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs at 24 December 2015 and of its profit for the year then ended;
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Alexander Tapp (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London, United Kingdom

Date: 30 September 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registration number OC305127).

Tamburello Limited

Profit and Loss Account Year Ended 24 December 2015

	Notes	2015 £	2014 £
Turnover	2	130,260	137,914
Administrative expenses		(79,264)	(85,850)
Profit on ordinary activities before taxation		50,996	52,064
Tax on profit on ordinary activities	5	4,478	(4,884)
Profit for the year after taxation	11	<u>55,474</u>	<u>47,180</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 6 to 10 form part of these accounts.

Tamburello Limited

Balance Sheet As at 24 December 2015

<i>Company number 2996011</i>			2015	2014
	Notes	£	£	£
Fixed assets				
Tangible assets	6		333,937	246,003
Current assets				
Debtors	7	396,789		387,279
Cash at bank and in hand		12,467		12,467
		<u>409,256</u>		<u>399,746</u>
Creditors: amounts falling due within one year	8	(250,000)		(203,552)
		<u></u>		<u></u>
Net current assets			159,256	196,194
Total assets less current liabilities			<u>493,193</u>	<u>442,197</u>
Provisions for liabilities and charges	9		3,187	(1,291)
Net assets			<u>496,380</u>	<u>440,906</u>
Capital and reserves				
Called up share capital	10		2	2
Profit and loss account	11		496,378	440,904
Shareholders' funds - equity interests	12		<u>496,380</u>	<u>440,906</u>

The accounts have been prepared in accordance with the small size regime of the Companies Act 2006, and were approved by the Board on 22nd September 2016.

R R ANDREW

Director

The notes on pages 6 to 10 form part of these accounts.

Tamburello Limited

Notes to the Accounts Year Ended 24 December 2015

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of value added tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Furniture and equipment, motor vehicles and plant - depreciation is provided (including in the year of acquisition) on a basis calculated to write off the cost less residual value of each asset over its estimated useful life and is calculated at the rate of 25% reducing balance per annum, and then reviewed by the directors, other than for electronic equipment, for which a straight line basis over three years is used.

1.5 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

1.6 Leasing

Income receivable from finance leases is credited to the profit and loss account to give a constant periodic rate of return on the net investment. Assets under finance leases are stated in the balance sheet as debtors at the total of rentals receivable less profit allocated to future periods.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity which is wholly undertaken in the United Kingdom.

Tamburello Limited

Notes to the Accounts Year Ended 24 December 2015

3 Operating profit	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	88,279	75,604
(Profit)/loss on disposal of fixed assets	<u>(19,015)</u>	<u>246</u>

Auditors' remuneration is borne by Hargreaves Management Limited, a fellow group company.

4 Employees

Number of employees

There were no employees during the year apart from the directors. There were no emoluments paid to the directors in the current or the previous year.

5 Taxation	2015	2014
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (2014: 20%)	-	2,857
Deferred tax		
Origination and reversal of timing differences	(4,478)	2,027
	<u>(4,478)</u>	<u>4,884</u>

The difference between the profit at the standard rate of corporation tax in the UK and the tax assessed for the year is explained below:	2015	2014
	£	£
Profit on ordinary activities before tax	<u>50,996</u>	<u>52,064</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2014: 20%)	10,199	10,413
<i>Effect of:</i>		
Income and expenses not eligible for tax purposes	(3,803)	-
Depreciation in excess of capital allowances	1,351	2,347
Group relief claimed	(7,747)	(9,903)
<i>Current tax charge for the year</i>	<u>-</u>	<u>2,857</u>

Tamburello Limited

Notes to the Accounts Year Ended 24 December 2015

6	Tangible fixed assets	Plant	Furniture and equipment	Motor vehicles	Total
		£	£	£	£
	Cost				
	At 25 December 2014	180,245	335,959	100,721	616,925
	Additions	74,231	88,618	14,349	177,198
	Disposals	(4,836)	(40,400)	-	(45,236)
	At 24 December 2015	<u>249,640</u>	<u>384,177</u>	<u>115,070</u>	<u>748,887</u>
	Depreciation				
	At 25 December 2014	115,954	211,767	43,201	370,922
	On disposals	(3,851)	(40,400)	-	(44,251)
	Charge for the year	30,358	46,201	11,720	88,279
	At 24 December 2015	<u>142,461</u>	<u>217,568</u>	<u>54,921</u>	<u>414,950</u>
	Net book value				
	At 24 December 2015	<u>107,179</u>	<u>166,609</u>	<u>60,149</u>	<u>333,937</u>
	At 24 December 2014	<u>64,291</u>	<u>124,192</u>	<u>57,520</u>	<u>246,003</u>

7	Debtors	2015	2014
		£	£
	Net investment in finance leases	281,093	351,522
	Amounts owed by group undertakings	49,753	10,083
	Other debtors	52,769	12,500
	Prepayments and accrued income	13,174	13,174
		<u>396,789</u>	<u>387,279</u>

The net investments in finance leases represents the cost of the assets acquired for letting under finance leases. £115,102 (2014: £105,429) is due within one year and £165,991 (2014: £246,093) is due after more than one year.

The company acquired assets costing £nil (2014: £362,818) during the financial year for letting under finance leases.

8	Creditors: amounts falling due within one year	2015	2014
		£	£
	Amounts owed to group undertakings	250,000	200,000
	Corporation tax	-	2,857
	Other taxes and social security	-	695
		<u>250,000</u>	<u>203,552</u>

Tamburello Limited

Notes to the Accounts Year Ended 24 December 2015

9 Provisions for liabilities and charges

The Company's accounting policy, which is set out in Note 1, results in the following deferred tax assets:

	2015 £	2014 £
At 25 December 2014	1,291	(736)
Current year movements	(4,478)	2,027
(Credit)/charge to profit & loss account in year	(4,478)	2,027
At 24 December 2015	(3,187)	1,291
Representing:		
Capital allowances in excess of depreciation	(3,187)	1,291
	(3,187)	1,291

10 Share Capital

	2015 £	2014 £
Authorised		
100 Ordinary shares of £1 each	100	100
Alloted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

11 Statement of movements on profit and loss account

	£
Balance at 25 December 2014	440,904
Profit for the year	55,474
Balance at 24 December 2015	496,378

12 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit for the financial year	55,474	47,180
Opening shareholders' funds	440,906	393,726
Closing shareholders' funds	496,380	440,906

Tamburello Limited

Notes to the Accounts Year Ended 24 December 2015

13 Financial commitments

The company has entered into a guarantee in respect of any borrowings with Barclays Bank Plc, of twenty fellow group companies. The total borrowings of the group with the bank amounted to £nil (2014: £nil) at the balance sheet date.

14 Ultimate parent company

The directors consider that the parent company is Hargreaves Property Holdings Limited which is registered in England and Wales and group accounts are available from Companies House. The ultimate parent company is Hargreaves Property Holdings (2015) Limited which is registered in Guernsey.

15 Related party transactions

The company is a wholly owned subsidiary of Hargreaves Property Holdings (2015) Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related Party Disclosures' not to disclose transactions with Hargreaves Property Holdings (2015) Limited or other wholly owned subsidiaries within the group.