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Tamburello Limited

Directors' Report and Financial Statements

Year Ended 31 December 2021

Company Registration No. 02996011 (England and Wales)



Tamburello Limited

Company Information

Directors

J Hazelwood
R R Andrew
A N Skinner

Secretary

P Hamilton

Company number

02996011

Registered office

Kingston Manor
Kingston Gorse
West Sussex
BN16 1RR

Business address

Rustington House
Worthing Road
Rustington
West Sussex
BN16 3PS

Auditors

Kreston Reeves LLP
Chartered Accountants and Statutory Auditor
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Tamburello Limited

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Directors' Report Year ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

During the year, the company changed its reporting period from 24 December to 31 December. The company's accounting reference date remains 31 December.

Directors

The following directors have held office since 25 December 2020.

J Hazelwood
R R Andrew
A N Skinner

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements 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 financial statements 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.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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

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 31 December 2021

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.

Kreston Reeves 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 of section 415A of the Companies Act 2006.

On behalf of the board

R R ANDREW

Director

Date: 22 September 2022

Tamburello Limited

Independent Auditor's Report to the Members of Tamburello Limited

Opinion

We have audited the financial statements of Tamburello Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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

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Independent Auditor's Report to the Members of Tamburello Limited - continued

- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and taxation legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue or expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Identifying and testing journal entries, in particular manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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Independent Auditor's Report to the Members of Tamburello Limited - continued

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 Auditors' 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.



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Graham Hunt BA FCA (Senior Statutory Auditor)

For and on behalf of Kreston Reeves LLP, Statutory Auditor
Horsham

Date: 27/9/ 2022

Tamburello Limited

Statement of Income and Retained Earnings Year ended 31 December 2021

	Notes	2021 £	2020 £
Turnover		71,361	100,397
Administrative expenses		(34,247)	(26,050)
Profit on ordinary activities before taxation		37,114	74,347
Taxation on profit on ordinary activities	5	40,548	(2,940)
Profit for the financial year		77,662	71,407
Opening profit and loss account		894,634	823,227
Closing profit and loss account		972,296	894,634

There was no other comprehensive income for the year (2020: £nil), other than that reported above, all of which relates to the continuing activities of the company.

The notes on pages 8 to 13 form part of these financial statements.

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Balance Sheet As at 31 December 2021

Company number 02996011

	Notes	£	2021 £	£	2020 £
Fixed assets					
Property, plant and equipment	6		155,429		157,848
Current assets					
Debtors	7	816,869		748,818	
		<u>816,869</u>		<u>748,818</u>	
Net current assets			816,869		748,818
Total assets less current liabilities			<u>972,298</u>		<u>906,666</u>
Provisions for liabilities and charges	8		-		(12,030)
Net assets			<u>972,298</u>		<u>894,636</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account			972,296		894,634
Shareholders' funds			<u>972,298</u>		<u>894,636</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities, and were approved and authorised for issue by the Board on 22 September 2022.

R R ANDREW

Director

The notes on pages 8 to 13 form part of these financial statements.

Tamburello Limited

Notes to the Financial Statements Year ended 31 December 2021

1 General information

Tamburello Limited is a private company limited by shares incorporated in England & Wales under the Companies Act. The address of the registered office and principal place of business is given on the company information page.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland, including Section 1A - small entities ("FRS 102"), and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are presented in 'sterling', which is the functional currency of the company and all amounts are rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

During the year, the company changed its reporting period from 24 December to 31 December. The company's accounting reference date remains 31 December.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue from finance and operating leases is recognised in accordance with the company's policy, see 2.5 below. Profit or loss on sale is immediately taken to profit or loss and included within administrative expenses. Revenue is excluding VAT and arising wholly within the United Kingdom.

2.3 Expenditure

Costs not directly attributable to individual property, plant and equipment are charged to profit or loss as administrative expenditure.

2.4 Property, plant and equipment

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets, less their estimated residual value, over their estimated useful lives as shown below.

Depreciation is provided on the following basis:

Furniture and equipment, motor vehicles and plant - 25% reducing balance (including in year of acquisition)

Electronic equipment - Straight line over 3 years

The assets' estimated residual values, useful lives and depreciation methods are reviewed and adjusted prospectively, if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the statement of income and retained earnings.

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Notes to the Financial Statements Year ended 31 December 2021

2.5 Leasing

Leases are classified as finance lease if they transfer substantially all the risks and rewards of the ownership of the assets to the customer. All other leases are classified as operating leases.

Finance lease receivables are stated in the balance sheet at the amount of the net investment in the leases being the minimum lease payments and any unguaranteed residual value discounted at the effective interest rate in the lease. Finance lease income is allocated to accounting periods so as to give constant periodic rate of return on the investment.

Rental income from operating leases is credited to the income statement on a straight line basis over the term of the lease. Operating lease assets are included within property, plant and equipment.

2.6 Debtors

Debtors receivable within one year and with no stated interest rate are initially recognised at the transaction price.

2.7 Financial instruments

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Basic debt instruments are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment, which, if found, is recognised as an impairment loss in profit or loss.

2.8 Creditors

Creditors payable within one year and with no stated interest rate are initially recognised at the transaction price.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is the tax payable or receivable in respect of taxable profit for the current and previous reporting period. The charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax represents future tax consequences of items recognised in the current and previous periods. Timing differences are differences between taxable profit and total comprehensive income as stated in the financial statements.

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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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Notes to the Financial Statements Year ended 31 December 2021

2.9 Current and deferred taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date, that are expected to apply at the date of reversal of the timing difference.

2.10 Going concern

As an ongoing part of the management of the affairs of the company detailed forecasts and projections are prepared. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and, in the opinion of the directors, these financial statements may validly be prepared on a going concern basis.

3	Operating profit	2021 £	2020 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	24,217	38,003
	Loss/(profit)/loss on disposal of fixed assets	<u>30</u>	<u>(21,953)</u>

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 on profit on ordinary activities	2021 £	2020 £
	Corporation tax		
	Current tax on profits for the year	-	-
	Total current tax	<u>-</u>	<u>-</u>
	Deferred tax		
	Origination and reversal of timing differences	(40,548)	2,940
	Taxation on profit on ordinary activities	<u>(40,548)</u>	<u>2,940</u>

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Notes to the Financial Statements Year ended 31 December 2021

5 Taxation on profit on ordinary activities (continued)

Factors affecting tax charge for the year

The tax charge for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	37,114	74,347
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2020: 19%)	7,052	14,126
<i>Effect of:</i>		
Income and expenses not eligible for tax purposes	-	(4,172)
Capital allowances in excess of depreciation	(50,793)	1,688
Change in tax rate in future years	3,799	-
Group relief claimed	(606)	(8,702)
Total tax charge for the year	(40,548)	2,940

6 Property, plant and equipment

	Plant £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 25 December 2020	138,207	354,267	85,294	577,768
Additions	2,768	19,060	-	21,828
Disposals	-	(4,058)	-	(4,058)
At 31 December 2021	140,975	369,269	85,294	595,538
Depreciation				
At 25 December 2020	120,050	248,595	51,275	419,920
On disposals	-	(4,028)	-	(4,028)
Charge for the year	5,238	16,724	2,255	24,217
At 31 December 2021	125,288	261,291	53,530	440,109
Net book value				
At 31 December 2021	15,687	107,978	31,764	155,429
At 24 December 2020	18,157	105,672	34,019	157,848

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Notes to the Financial Statements Year ended 31 December 2021

7 Debtors - amounts falling due within one year	2021	2020
	£	£
Net investment in finance leases	127,649	127,649
Amounts owed by group undertakings	657,886	553,353
Other debtors	2,000	67,000
Prepayments and accrued income	816	816
Deferred tax asset	28,518	-
	<u>816,869</u>	<u>748,818</u>

The net investments in finance leases represents the cost of the assets acquired for letting under finance leases.

8 Provisions for liabilities and charges	2021	2020
	£	£
Deferred tax liability	-	12,030
	<u>-</u>	<u>12,030</u>

The deferred tax liability represents accelerated capital allowances in excess of depreciation. The movement in the year represents amounts transferred to profit or loss.

9 Share capital	2021	2020
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10 Ultimate parent company

The immediate parent of the company is Hargreaves Group Holdings Limited. The UK parent of the largest and smallest group financial statements that consolidate the company is Hargreaves Property Holdings Limited which is registered in England and Wales, whose registered office is, Kingston Manor, Kingston Gorse, West Sussex, BN16 1RR. These group financial statements are available to the public from Companies House. The ultimate parent company is Hargreaves Property Holdings (2015) Limited which is registered in Guernsey.

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Notes to the Financial Statements Year ended 31 December 2021

11 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 the provisions of FRS 102 Section 1A - small entities, not to disclose transactions with Hargreaves Property Holdings (2015) Limited or wholly owned subsidiaries within the group.