

TLC Property Group (SW) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2023

Houndiscombe Consultants Limited
T/A Condy Mathias Chartered Accountants
6 Houndiscombe Road
Plymouth
Devon
PL4 6III

TLC Property Group (SW) Limited

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TLC Property Group (SW) Limited

Company Information

Director	Mr Kevin Bateman
Registered office	92 North Hill Plymouth Devon PL4 8EX
Accountants	Houndiscombe Consultants Limited T/A Condy Mathias Chartered Accountants 6 Houndiscombe Road Plymouth Devon PL4 6HH

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
TLC Property Group (SW) Limited
for the Year Ended 31 May 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of TLC Property Group (SW) Limited for the year ended 31 May 2023 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of TLC Property Group (SW) 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 accounts of TLC Property Group (SW) Limited and state those matters that we have agreed to state to the Board of Directors of TLC Property Group (SW) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than TLC Property Group (SW) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that TLC Property Group (SW) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of TLC Property Group (SW) Limited. You consider that TLC Property Group (SW) 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 accounts of TLC Property Group (SW) 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 accounts.

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Houndiscombe Consultants Limited
T/A Condy Mathias Chartered Accountants
6 Houndiscombe Road
Plymouth
Devon
PL4 6HH

28 February 2024

TLC Property Group (SW) Limited

(Registration number: 10671823)

Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	10,000	12,500
Tangible assets	<u>5</u>	747	996
		10,747	13,496
Current assets			
Debtors		92,419	50,510
Cash at bank and in hand		8,926	49,914
		101,345	100,424
Creditors: Amounts falling due within one year	<u>6</u>	(10,936)	(10,895)
Net current assets		90,409	89,529
Total assets less current liabilities		101,156	103,025
Creditors: Amounts falling due after more than one year	<u>6</u>	(35,390)	(41,866)
Provisions for liabilities		(142)	(189)
Net assets		65,624	60,970
Capital and reserves			
Called up share capital		15	15
Retained earnings		65,609	60,955
Shareholders' funds		65,624	60,970

TLC Property Group (SW) Limited

(Registration number: 10671823)

Balance Sheet as at 31 May 2023

For the financial year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to small companies subject to the small company regime and the option not to file the Statement of Income and Retained Earnings and the Directors Report has been taken.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 February 2024

.....
Mr Kevin Bateman

Director

TLC Property Group (SW) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

92 North Hill
Plymouth
Devon
PL4 8EX
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

TLC Property Group (SW) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25 % reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years straight line

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2022 - 1).

TLC Property Group (SW) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

4 Intangible assets

	Goodwill	Total
	£	£
Cost or valuation		
At 1 June 2022	25,000	25,000
At 31 May 2023	25,000	25,000
Amortisation		
At 1 June 2022	12,500	12,500
Amortisation charge	2,500	2,500
At 31 May 2023	15,000	15,000
Carrying amount		
At 31 May 2023	10,000	10,000
At 31 May 2022	12,500	12,500

5 Tangible assets

	Furniture, fittings and equipment	Total
	£	£
Cost or valuation		
At 1 June 2022	4,199	4,199
At 31 May 2023	4,199	4,199
Depreciation		
At 1 June 2022	3,203	3,203
Charge for the year	249	249
At 31 May 2023	3,452	3,452
Carrying amount		
At 31 May 2023	747	747
At 31 May 2022	996	996

TLC Property Group (SW) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

6 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>7</u>	6,499	6,499
Trade creditors		-	450
Taxation and social security		1,696	2,346
Accruals and deferred income		2,740	1,188
Other creditors		1	412
		10,936	10,895

7 Loans and borrowings

		2023 £	2022 £
Non-current loans and borrowings			
Bank borrowings		35,390	41,866

		2023 £	2022 £
Current loans and borrowings			
Bank borrowings		6,499	6,499

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.