

Company's Registered Number: 10859711

**TUSCAN CAPITAL LIMITED**

**Report and accounts  
for the period ended**

**31 DECEMBER 2018**

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# **TUSCAN CAPITAL LIMITED**

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# **TUSCAN CAPITAL LIMITED**

## **DIRECTORS AND ADVISERS**

### **Directors**

E F Parsons  
C G Sanders

### **Registered office**

3<sup>rd</sup> Floor  
12 – 18 Grosvenor Gardens  
London  
SW1W 0DH

### **Independent Auditors**

RSM UK Audit LLP  
25 Farringdon Street  
London  
EC4A 4AB

### **Company's registered number**

10859711

## **TUSCAN CAPITAL LIMITED**

### **REPORT OF THE DIRECTORS for the period ended 31 December 2018**

The directors present their report and the accounts for the period ended 31 December 2018. The company was incorporated on 11 July 2017 and commenced trading on 1 February 2018.

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' Report and the 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 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 that 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.

All of the Directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Directors are not aware of any relevant audit information of which the company's auditor is unaware.

#### **Principal activity**

The principal activity of the company is originating bespoke short and medium-term funding solutions to the non-regulated real estate market.

#### **Results and dividends**

The results of the company for the period are set out in detail on page 9. The company has not paid any interim dividends during the period and the Directors do not intend to recommend a final dividend for the period.

## **TUSCAN CAPITAL LIMITED**

### **REPORT OF THE DIRECTORS for the period ended 31 December 2018**

#### **Directors**

The directors of the company, who have served since incorporation, unless noted were:

E F Parsons

C G Sanders (appointed 26 January 2018)

#### **Directors' liabilities and qualifying third party indemnity provisions**

The company has granted an indemnity to its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

Post year end the company has put in place qualifying third party indemnity provisions for all of the Directors of the company in accordance with section 233 of the Companies Act 2006.

#### **Independent auditor**

Under section 487(2) of the Companies Act 2006, RSM UK Audit LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members, or 28 days after the latest date prescribed for filing the accounts with the Registrar, whichever is earlier.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

#### **Approval**

This Directors' Report was approved by order of the Board on 10 April 2019



**E F Parsons**  
**Director**

## **TUSCAN CAPITAL LIMITED**

### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF TUSCAN CAPITAL LIMITED**

#### **Opinion**

We have audited the financial statements of Tuscan Capital Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Statement of Financial Position and notes to the financial statements, 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 FRS 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 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's 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 UK, including the FRC'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we

## **TUSCAN CAPITAL LIMITED**

### **INDEPENDENT AUDITORS REPORT (continued)**

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 the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the and 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **TUSCAN CAPITAL LIMITED**

### **INDEPENDENT AUDITORS REPORT (continued)**

#### **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 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.

*RSM UK Audit LLP*

**EUAN BANKS (Senior Statutory Auditor)**

For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

Date *10/4/19*

# **TUSCAN CAPITAL LIMITED**

## **INCOME STATEMENT for the period ended 31 DECEMBER 2018**

	Note	2018 £
Turnover	3	763,505
Cost of sales		(466,635)
		<hr/>
<b>Gross profit</b>		<b>296,870</b>
Administrative expenses		(1,434,857)
Interest and similar income	4	624,229
Interest and similar expenses		(474,624)
		<hr/>
<b>Loss on ordinary activities before taxation</b>	5	<b>(988,382)</b>
Tax on loss on ordinary activities	9	-
		<hr/>
<b>Loss after taxation and loss for the period</b>		<b>(988,382)</b>
		<hr/>

# TUSCAN CAPITAL LIMITED

## STATEMENT OF FINANCIAL POSITION as at 31 DECEMBER 2018

Company Number: 10859711	Notes	2018 £
<b>Fixed assets</b>		
Tangible assets	10	22,275
Investments		100
<b>Current assets</b>		
Debtors	11	6,652,288
Cash at bank and in hand		67,598
		<hr/>
		6,719,886
<b>Creditors: amounts falling due within one year</b>	12	(431,387)
		<hr/>
<b>Net current assets</b>		6,288,499
		<hr/>
<b>Total assets less current liabilities</b>		6,310,874
<b>Creditors: amounts falling due after one year</b>	13	(7,298,696)
		<hr/>
<b>Net liabilities</b>		(987,822)
		<hr/>
<b>Shareholders' equity</b>		
Called up share capital	14	560
Profit and loss account		(988,382)
		<hr/>
<b>Shareholders' equity</b>		(987,822)
		<hr/>

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

The financial statements were approved by the Board of Directors and authorised for issue on 10 April 2019



**E F Parsons**

The notes on pages 11 to 21 form part of these financial statements.

## **TUSCAN CAPITAL LIMITED**

### **NOTES TO THE ACCOUNTS for the period ended 31 DECEMBER 2018**

#### **1. Accounting policies**

The company is a private company limited by shares. It is incorporated in England & Wales with its registered office and principal place of business is 3<sup>rd</sup> Floor, 12 – 18 Grosvenor Gardens, London, SW1W 0DH. The nature of the company's operations and its principal activities are set out in the directors report.

##### **Basis of accounting**

The financial statements have been prepared in accordance with Financial Reporting Standard 102 – “the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (“FRS 102”), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared in Sterling (£)

The Company has taken advantage of the exception under section 399 of the Companies Act 2006 not to prepare consolidated accounts on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about the group.

The following principal accounting policies have been consistently applied:

##### **Going concern**

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational for a period of no less than twelve months following the approval of the financial statements. As such, the company continues to adopt the going concern basis in preparing the financial statements.

##### **Turnover**

Turnover represents the amounts derived from the arranging of loans, any associated fees paid on redemption of loans and servicing fees charged to other group companies.

Fees charged for arranging of loans are spread over the life of the loan, or until the beneficial interest in the loan is transferred to another party. At the point the transfer is made, the arrangement fee is recognised in the profit and loss account.

Servicing fees relate to income from other Group companies where the company provides loan origination, underwriting and management services. Servicing fees are recognised in line with the performance of the service.

## **TUSCAN CAPITAL LIMITED**

### **NOTES TO THE ACCOUNTS for the period ended 31 DECEMBER 2018**

#### **1. Accounting policies (continued)**

##### **Interest and similar income**

Interest and similar income represents the amounts derived from any interest earned on loans, interest earned on intercompany loans and dividends received from subsidiary undertakings.

Interest income on trade receivables is recorded at amortised cost and calculated using the effective interest method which allocates interest over the expected lives of the assets. The effective interest method requires the company to estimate future cash flows, in some cases based on its experience of customers' behaviour, considering all contractual terms of the financial instrument, as well as the expected lives of the trade receivables. Default fees and interest are charged to customers when they fail to make a repayment within the agreed loan period. Such fees and interest are recognised using an effective interest method and are recognised as turnover when the amounts are expected to be received.

##### **Bad debt expenses**

Bad debt expenses comprises the impairment charge for loan advances which have been previously recognised, but for which the customer is subsequently in default, or there is a decrease in the likelihood of full recovery.

Loans are assessed for bad debt on an individual loan by loan basis and therefore there is no requirement for collective provisioning. Any bad debt expenses are recognised in administrative expenses.

##### **Pension costs - Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

##### **Operating leases**

Rentals paid under operating leases are charged to the profit or loss account on a straight line basis over the period of the lease.

## **TUSCAN CAPITAL LIMITED**

### **NOTES TO THE ACCOUNTS for the period ended 31 DECEMBER 2018**

#### **1. Accounting policies (continued)**

##### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and any accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

##### **Depreciation**

Depreciation on tangible fixed assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Furniture, Fixtures and fittings	3 years
Computer equipment	3 years

The assets' 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.

##### **Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 3 months. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities. The company classifies its financial assets into the following categories: cash and cash equivalents, prepayments and loans and advances. The classification is determined by management upon recognition, and is based on the purpose for which the financial assets were acquired.

Financial assets are recognised on the company's Statement of Financial Position when the company becomes a party to the contractual provisions of the instrument. Debt instruments, such as loans and other accounts receivable and payable, are initially measured at fair value and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially at fair value and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

## **TUSCAN CAPITAL LIMITED**

### **NOTES TO THE ACCOUNTS for the period ended 31 DECEMBER 2018**

#### **1. Accounting policies (continued)**

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Debtors**

Loans and advances are amounts due from customers for short term loans issued in the ordinary course of business. On initial recognition they are measured at fair value and subsequently at amortised cost using the effective interest method, less provision for impairment. Subsequent recovery of amounts previously impaired is credited to the Statement of Income and Retained Earnings. Other debtors are measured at transaction price less impairment.

#### **Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

A liability is derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

## **TUSCAN CAPITAL LIMITED**

### **NOTES TO THE ACCOUNTS for the period ended 31 DECEMBER 2018**

#### **1. Accounting policies (continued)**

##### **Current and deferred taxation**

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 or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except:

- 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; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### **Reserves**

##### **Profit and loss account**

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

##### **Called up share capital**

This represents the nominal value of shares issued.

## TUSCAN CAPITAL LIMITED

### NOTES TO THE ACCOUNTS for the period ended 31 DECEMBER 2018

#### 2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Directors have made the following judgements and other key sources of estimation uncertainty included:

##### Loans and advances

Loans and advances are regularly considered for possible impairment losses, which require the company to make best estimates of probable losses inherent in the portfolio.

Such estimate requires consideration of historical loss experience, adjusted for current conditions, and judgements about the probable effects of relevant observable data, including present economic conditions such as default rates, financial health of specific customers, collateral values, and the present and expected future levels of interest rates.

The company's risk management process, which includes standards and policies for reviewing major risk exposures and concentrations, ensures that relevant data are identified and considered either for individual loans, or on a portfolio basis, as appropriate. The company considers a loan where there is risk of capital loss and/or where there may be a requirement to control the underlying collateral to be a non-performing loan.

#### 3 Turnover 2018 £

Analysis of turnover by business class is as follows:

Loan origination fees	701,126
Other fees	62,379
	<hr/> 763,505 <hr/>

#### 4 Interest and similar income 2018 £

Interest income on loans and receivables	60,438
Interest on amounts due from subsidiary undertakings	413,791
Dividends received from subsidiary undertaking	150,000
	<hr/> 624,229 <hr/>

# TUSCAN CAPITAL LIMITED

## NOTES TO THE ACCOUNTS for the period ended 31 DECEMBER 2018

5 Loss on ordinary activities before taxation is stated after charging: £

Depreciation	
- owned assets	2,162
Defined contribution pension cost	3,895
Operating leases:	
- office buildings	70,400

## 6. Employee information

The average number of persons, including directors employed by the company during the period was:

	Number
Employees	8

Staff costs for the above persons were:

Wages and salaries	589,929
Social security costs	73,209
Cost of defined contribution scheme	3,895

667,033

## 7. Directors remuneration 2018 £

Directors emoluments	238,077
Contributions to defined contribution pensions schemes	1,277

239,354

The emoluments of the highest paid director were £137,500 and pension contributions of £739. During the year 2 directors have benefits accruing under the pension scheme.

# TUSCAN CAPITAL LIMITED

## NOTES TO THE ACCOUNTS for the period ended 31 DECEMBER 2018

8.	<b>Interest and similar expenses</b>	<b>2018</b>
		<b>£</b>
	Interest payable and monitoring fees	474,624
		<hr/>
9.	<b>Tax on loss on ordinary activities</b>	<b>2018</b>
		<b>£</b>
	<i>Current tax</i>	
	UK corporation tax on loss for the current period	-
	<i>Deferred tax</i>	
	Origin and reversal of timing differences	-
		<hr/>
	Total tax (credit)/charge	-
		<hr/>

The company has unused tax losses of £555,791. The deferred tax asset is not recognised in the accounts as defined in the accounting policies.

10.	<b>Tangible fixed assets</b>	<b>Office furniture £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
	<b>Cost</b>			
	On incorporation	-	-	-
	Additions	18,694	5,743	24,437
		<hr/>	<hr/>	<hr/>
	At 31 December 2018	18,694	5,743	24,437
	<b>Depreciation</b>			
	On incorporation	-	-	-
	Charge for the period	-	2,162	2,162
		<hr/>	<hr/>	<hr/>
	At 31 December 2018	-	2,162	2,162
		<hr/>	<hr/>	<hr/>
	<b>Net book value</b>			
	At 31 December 2018	18,694	3,581	22,275
		<hr/>	<hr/>	<hr/>

# TUSCAN CAPITAL LIMITED

## NOTES TO THE ACCOUNTS for the period ended 31 DECEMBER 2018 *(continued)*

<b>11. Debtors</b>	<b>2018</b>
	<b>£</b>
Amounts due from group companies	6,512,040
Other debtors, prepayments and accrued income	140,248
	<hr/>
	6,652,288
	<hr/>

<b>12. Creditors: amounts falling due within one year</b>	<b>2018</b>
	<b>£</b>
Trade creditors	22,130
Amounts due to parent company	250,000
Other tax and social security	44,602
Accruals and sundry creditors	114,655
	<hr/>
	431,387
	<hr/>

<b>13. Creditors: amounts falling due after one year</b>	<b>2018</b>
	<b>£</b>
Loans	7,298,696
	<hr/>

On 26 January 2018, the company entered into a fixed and floating charge over certain assets in favour of Quilam Capital Limited. Further on 26 January 2018 the company entered into a fixed charge over its shares in Tuscan Capital (Loans) 1 Limited in favour of Macquarie Bank Limited, London Branch.

<b>14. Share capital</b>	<b>2018</b>
	<b>£</b>
Allotted, called up and fully paid	
560 ordinary shares of £1 each	560
	<hr/>
On incorporation the company issued 560 £1 ordinary shares.	

## TUSCAN CAPITAL LIMITED

### NOTES TO THE ACCOUNTS for the period ended 31 DECEMBER 2018 *(continued)*

#### 15. Pension commitments

The company operates a group personal pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions paid into the scheme during the period were £3,895 and contributions totalling £681 were payable to the fund at the Statement of Financial Position date and are included in accruals and sundry creditors

#### 16. Ultimate controlling party

The parent company and controlling party at the year end, which has interest in 100% of the issued share capital of the company, was Tuscan Capital (Holdings) Limited, a company incorporated in England and Wales. The issued share capital of the Tuscan Capital (Holdings) Limited is partly owned by C G Sanders and E F Parsons, directors of the company. There is no overall ultimate controlling party.

#### 17. Contingent liabilities

The company had no contingent liabilities at the year end.

#### 18. Related party disclosures

Transactions between the Company and its related parties are disclosed below:

	Entities holding a participating interest in the parent company £
Loans received during the year	7,298,696
	<hr/>
Owed to related parties at 31 December 2018	7,298,696
	<hr/>

An amount of £250,000 was received from a director in the period on behalf of the parent company. The full amount was due to the parent company at the year end.

In the preparation of these financial statements the directors have taken advantage of the exemption under FRS102 and have not disclosed the details of related party transactions with wholly owned subsidiaries of Tuscan Capital (Holdings) Limited.

## TUSCAN CAPITAL LIMITED

### NOTES TO THE ACCOUNTS for the period ended 31 DECEMBER 2018 *(continued)*

#### 19. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £
Amounts due:	
Within one year	52,940
Between one to five years	115,951
	<hr/>
	168,891
	<hr/>

#### 20. Capital commitments

	2018 £
Capital expenditure on tangible fixed assets contracted for but not provided in the financial statements	61,475
	<hr/>