

Tuspark (Newcastle) Limited

Financial Statements

Year Ended

31 December 2018

Company Number 10689457

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Tuspark (Newcastle) Limited

Director's responsibilities statement For the Year Ended 31 December 2018

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company's financial statements 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 director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Tuspark (Newcastle) Limited
Registered number:10689457

Balance sheet
As at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	7	5,986,750	5,986,750
		<u>5,986,750</u>	<u>5,986,750</u>
Current assets			
Debtors: amounts falling due within one year	8	68,570	172,271
Cash at bank and in hand	9	706,566	157,615
		<u>775,136</u>	<u>329,886</u>
Creditors: amounts falling due within one year	10	(6,409,027)	(6,290,879)
Net current liabilities		<u>(5,633,891)</u>	<u>(5,960,993)</u>
Total assets less current liabilities		<u>352,859</u>	<u>25,757</u>
Net assets		<u><u>352,859</u></u>	<u><u>25,757</u></u>
Capital and reserves			
Called up share capital	12	5,000	5,000
Profit and loss account		347,859	20,757
		<u>352,859</u>	<u>25,757</u>

The financial statements 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.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



L Lin
Director

Date: 28 February 2020

The notes on pages 3 to 7 form part of these financial statements.

Tuspark (Newcastle) Limited

Notes to the financial statements For the Year Ended 31 December 2018

1. General information

Tuspark (Newcastle) Limited is a private company, limited by shares, incorporated in England (registration number 10689457). The address of its registered office is 150 Aldersgate Street, London, EC1A 4AB.

The principal activity of the Company is the provision of management services.

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the year 31 December 2018 and are presented to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue represents amounts invoiced to occupiers in respect of rent and other property related charges and is accounted for on an accruals basis. Revenue does not include value added tax.

2.3 Going concern

The company is generating profit and cash from its renting activity and has both positive net assets and cash as at 31 December 2018. The estimate is expected to continue and in view of this the Board consider that it appropriate to use the going concern basis for the accounts.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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 24 hours. 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.

Tuspark (Newcastle) Limited

Notes to the financial statements For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.7 Creditors

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

2.8 Financial instruments

Financial instruments are recognised in the Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

Subsequent measurement

Loans and receivables are measured at amortised cost, using the effective interest method. Trade debtors and trade payables are recognised at the undiscounted amount owed by the customer or to the supplier, which is normally the invoice amount.

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

When preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Investment properties

The Company carries its investment properties at fair value, with changes in fair value being recognised in profit or loss for the period in which they arise. The director reviews the valuation of the properties on an annual basis and, taking the market conditions into account, considers the values included in the accounts to be the fair value of the properties.

4. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £Nil (2017 - £6,857).

5. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 -1). There is no directors remuneration.

Tuspark (Newcastle) Limited

Notes to the financial statements For the Year Ended 31 December 2018

6. Taxation

	Year ended 31 December 2018 £	For the period 24 March 2017 to 31 December 2017 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2017 -lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19%). The differences are explained below:

	Year ended 31 December 2018 £	For the period 24 March 2017 to 31 December 2017 £
Profit on ordinary activities before tax	327,102	20,757
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 -19%)	62,149	3,944
Effects of:		
Items not allowable for corporation tax purposes	-	9,316
Group relief	(62,149)	(13,260)
Total tax charge for the year/period	-	-

Tuspark (Newcastle) Limited

Notes to the financial statements For the Year Ended 31 December 2018

7. Investment property

	Freehold investment property £
Valuation	
At 1 January 2018	5,986,750
At 31 December 2018	5,986,750

The property, 3 Maybrook House, Grainger street, Newcastle Upon Tyne, was acquired in 2017 as an operating business centre and the company has continued to operate it. There are no current plans to redevelop. At 31 December 2018 the director considers the fair value of the property to be similar to the prior year and to cost.

8. Debtors

	2018 £	2017 £
Trade debtors	26,458	4,391
Amounts owed by group undertakings	3,620	5,000
Other debtors	29,995	162,880
Prepayments and accrued income	8,497	-
	68,570	172,271

The amounts owed by group undertakings is unsecured, interest free and repayable on demand.

9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	706,566	157,615

Tuspark (Newcastle) Limited

Notes to the financial statements For the Year Ended 31 December 2018

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Payments received on account	-	104,868
Trade creditors	41,691	34,608
Amounts owed to group undertakings	6,159,842	6,082,076
Other taxation and social security	16,711	6,024
Accruals and deferred income	190,783	63,303
	<u>6,409,027</u>	<u>6,290,879</u>

Group balances are interest free and have no fixed repayment date.

11. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>706,566</u>	<u>157,615</u>

Financial assets measured at fair value through profit or loss comprise cash.

12. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
5,000 (2017 -5,000) ordinary shares of £1.00 each	<u>5,000</u>	<u>5,000</u>

13. Controlling party

The controlling party is Tuspark Holdings (UK) Ltd who own 100% of the share capital. The ultimate controlling party and parent is Tuspark Science & Technology Service (HK) Ltd.

14. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on 3 March 2020 by Paul Fenner (Senior Statutory Auditor) on behalf of BDO LLP.