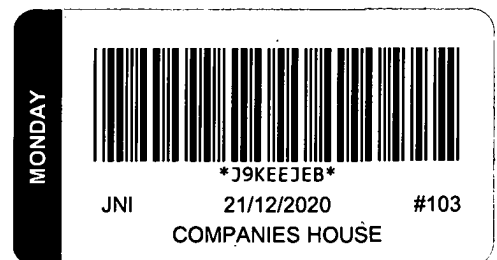


Tel Properties Limited
Filleted Unaudited Financial Statements
31 March 2020



Tel Properties Limited
Statement of Financial Position
31 March 2020

| | Note | 2020 £ | 2019 £ |
|-------------------------------------------------------|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 1,692,697 | 1,692,697 |
| Investments | 5 | 1,000 | 1,000 |
| | | <u>1,693,697</u> | <u>1,693,697</u> |
| Current assets | | | |
| Debtors | 6 | 15,120 | 36,898 |
| Cash at bank and in hand | | 17,537 | 8,425 |
| | | <u>32,657</u> | <u>45,323</u> |
| Creditors: amounts falling due within one year | 7 | <u>34,368</u> | <u>33,213</u> |
| Net current (liabilities)/assets | | <u>(1,711)</u> | <u>12,110</u> |
| Total assets less current liabilities | | <u>1,691,986</u> | <u>1,705,807</u> |
| Net assets | | <u>1,691,986</u> | <u>1,705,807</u> |
| Capital and reserves | | | |
| Called up share capital | | 30,000 | 30,000 |
| Profit and loss account | | 1,661,986 | 1,675,807 |
| Shareholders funds | | <u>1,691,986</u> | <u>1,705,807</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.


For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 10 December 2020, and are signed on behalf of the board by:


Mr T J Moffett
Director


Mr J L Moffett
Director

Company registration number: NI015622

The notes on pages 2 to 5 form part of these financial statements.

Tel Properties Limited
Notes to the Financial Statements
Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Station View, Dunmurry, Belfast, BT17 0AE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tel Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Tangible assets

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Tel Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

4. Tangible assets

| | Investment property £ |
|-----------------------------------|-----------------------------|
| Cost/valuation | |
| At 1 April 2019 and 31 March 2020 | <u>1,692,697</u> |
| Depreciation | |
| At 1 April 2019 and 31 March 2020 | <u>—</u> |
| Carrying amount | |
| At 31 March 2020 | <u>1,692,697</u> |
| At 31 March 2019 | <u>1,692,697</u> |

Investment property is carried at fair value based on professional valuation. The uplift in value of property is £743,596. The carrying value of the asset were it carried on a historical cost basis would be £949,101.

5. Investments

| | Shares in group undertakings £ |
|-----------------------------------|-----------------------------------------|
| Cost | |
| At 1 April 2019 and 31 March 2020 | <u>1,000</u> |
| Impairment | |
| At 1 April 2019 and 31 March 2020 | <u>—</u> |
| Carrying amount | |
| At 31 March 2020 | <u>1,000</u> |
| At 31 March 2019 | <u>1,000</u> |

6. Debtors

| | 2020 £ | 2019 £ |
|-------------------------------------------------------------------------------------------------------|---------------|---------------|
| Trade debtors | 2,299 | 8,420 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | <u>12,821</u> | <u>28,478</u> |
| | <u>15,120</u> | <u>36,898</u> |

Tel Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

7. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Corporation tax | 22,091 | 21,717 |
| Social security and other taxes | 8,791 | 2,681 |
| Other creditors | 3,486 | 8,815 |
| | <u>34,368</u> | <u>33,213</u> |