

COMPANY REGISTRATION NUMBER: 07064122

TMAI LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 September 2018

TMAI LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2018

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TMAI LIMITED

STATEMENT OF FINANCIAL POSITION

30 September 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	5	656,872	662,485
Investments	6	100	100
		-----	-----
		656,972	662,585
Current assets			
Debtors	7	92,297	117,424
Cash at bank and in hand		17,086	10,573
		-----	-----
		109,383	127,997
Creditors: amounts falling due within one year	8	(635,799)	(640,764)
		-----	-----
Net current liabilities		(526,416)	(512,767)
		-----	-----
Total assets less current liabilities		130,556	149,818
Creditors: amounts falling due after more than one year	9	(195,541)	(231,506)
		-----	-----
Net liabilities		(64,985)	(81,688)
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(65,085)	(81,788)
		-----	-----
Shareholders deficit		(64,985)	(81,688)
		-----	-----

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 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 30 September 2018 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 .

TMAI LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 September 2018

These financial statements were approved by the board of directors and authorised for issue on 14 June 2019 , and are signed on behalf of the board by:

V Burns

Director

Company registration number: 07064122

TMAI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 7 Olympic Park, Olympic way, Warrington, Cheshire, WA2 0YL. The principal activity of the company is that of a holding company.

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 the Republic of Ireland'.

3. Accounting policies

Basis of preparation

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

Going concern

The accounts have been prepared on the going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: (i) Useful economic lives of tangible assets The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See tangible assets note for the carrying amount of the assets and the accounting policy for the useful economic lives for each class of assets. (ii) Valuation of land and buildings As described in the notes to the financial statements, the land and buildings are stated in the balance sheet at fair value, based on the valuation performed by the directors. The directors are of the opinion that the year-end valuation is not materially different to current market prices observed. Land and buildings have been recognised at fair value by the director and they are of the opinion that there has been no material change since 30 September 2018.

Revenue recognition

The company generates income from a rental property. Rent is recognised in the period to which it relates. The turnover shown in the profit and loss account is exclusive of Value Added Tax.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% reducing balance
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Investments

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

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 October 2017	634,305	93,689	727,994
Additions	—	1,910	1,910
At 30 September 2018	634,305	95,599	729,904
Depreciation			
At 1 October 2017	—	65,509	65,509
Charge for the year	—	7,523	7,523
At 30 September 2018	—	73,032	73,032
Carrying amount			
At 30 September 2018	634,305	22,567	656,872
At 30 September 2017	634,305	28,180	662,485

The directors consider the land and buildings to be stated at fair value as at 30 September 2018.

6. Investments

	Shares in group undertakings £
Cost	
At 1 October 2017 and 30 September 2018	100
Impairment	
At 1 October 2017 and 30 September 2018	—
Carrying amount	
At 30 September 2018	100
At 30 September 2017	100

The company holds 100% of the ordinary share capital of Tailormade Alternative Investments Limited, a company registered in the United Kingdom. The registered office is Unit 7 Olympic Park Olympic Way Warrington Cheshire WA2 0YL. The company's principal activity during the year was the sale of alternative investment products and the sale of overseas properties.

7. Debtors

	2018 £	2017 £
Trade debtors	100	12,993
Amounts owed by group undertakings and undertakings in which the company has a participating interest	23,994	26,105
Other debtors	68,203	78,326
	92,297	117,424

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	36,837	34,406
Trade creditors	5,975	6,869
Social security and other taxes	—	2,685
Other creditors	592,987	596,804
	-----	-----
	635,799	640,764
	-----	-----

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	195,541	231,506
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The bank loan is secured by a mortgage deed created on 4 September 2012 over the freehold property.

An unlimited debenture dated 21 July 2011 exists in favour of the bank incorporating a fixed and floating charge over the assets of the company.

10. Going concern

The accounts have been prepared on the going concern basis. The directors believe this to be appropriate as they have expressed their willingness to support the business for the foreseeable future.

11. Events after the end of the reporting period

There were no material events up to the date of approval of the financial statements by the Board.

12. Related party transactions

The company has taken advantage of the exemption from the disclosures required by paragraph 33.1A of Financial Reporting Standard 102 regarding transactions between fellow group companies. Transactions with directors are under normal market conditions and/or are not material.

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.