

Company registration number 08601343 (England and Wales)

**TFR Venture Holdings Limited**  
**Unaudited financial statements**  
**For the year ended 31 May 2022**

# **TFR Venture Holdings Limited**

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# TFR Venture Holdings Limited

## Balance sheet

as at 31 May 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		1,012,172		1,988,611
Investment properties	3		925,000		-
Investments	4		201		201
			<u>1,937,373</u>		<u>1,988,812</u>
<b>Current assets</b>					
Debtors	5	165,110		169,861	
Cash at bank and in hand		<u>99,520</u>		<u>30,539</u>	
		264,630		200,400	
<b>Creditors: amounts falling due within one year</b>	6	<u>(665,618)</u>		<u>(582,848)</u>	
<b>Net current liabilities</b>			<u>(400,988)</u>		<u>(382,448)</u>
<b>Total assets less current liabilities</b>			1,536,385		1,606,364
<b>Creditors: amounts falling due after more than one year</b>	7		(551,638)		(608,636)
<b>Provisions for liabilities</b>			<u>(91,900)</u>		<u>(90,800)</u>
<b>Net assets</b>			<u>892,847</u>		<u>906,928</u>
<b>Capital and reserves</b>					
Called up share capital			2,141		2,141
Revaluation reserve	9		191,354		191,354
Profit and loss reserves			<u>699,352</u>		<u>713,433</u>
<b>Total equity</b>			<u>892,847</u>		<u>906,928</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

## **TFR Venture Holdings Limited**

### **Balance sheet (continued)**

**as at 31 May 2022**

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The financial statements were approved by the board of directors and authorised for issue on 1 November 2022 and are signed on its behalf by:

Mr P Shortt

**Director**

**Company Registration No. 08601343**

# **TFR Venture Holdings Limited**

## **Notes to the financial statements**

**For the year ended 31 May 2022**

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### **1 Accounting policies**

#### **Company information**

TFR Venture Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Expedite House, Etruscan Street, Etruria, Stoke on Trent, Staffordshire, England, ST1 5PQ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 . 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

#### **1.2 Business combinations**

##### **Preparation of consolidated financial statements**

The financial statements contain information about TFR Venture Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **Interest and dividends receivable**

Interest income is recognised using the effective interest method and dividend income is recognised as the company's right to receive payment is established.

# TFR Venture Holdings Limited

## Notes to the financial statements (continued)

For the year ended 31 May 2022

### 1 Accounting policies

(Continued)

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Leasehold improvements	2% on cost
Plant and equipment	25% on reducing balance
Computers	10% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### 1.6 Fixed asset investments

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# TFR Venture Holdings Limited

## Notes to the financial statements (continued)

For the year ended 31 May 2022

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# TFR Venture Holdings Limited

## Notes to the financial statements (continued)

For the year ended 31 May 2022

### 2 Tangible fixed assets

	Freehold land and buildings	Leasehold improvements	Plant and equipment	Computers	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 June 2021	1,977,852	75,577	14,000	3,439	2,070,868
Transfers	(925,000)	-	-	-	(925,000)
At 31 May 2022	1,052,852	75,577	14,000	3,439	1,145,868
<b>Depreciation and impairment</b>					
At 1 June 2021	65,115	6,885	9,570	687	82,257
Depreciation charged in the year	45,514	3,023	2,215	687	51,439
At 31 May 2022	110,629	9,908	11,785	1,374	133,696
<b>Carrying amount</b>					
At 31 May 2022	942,223	65,669	2,215	2,065	1,012,172
At 31 May 2021	1,912,737	68,692	4,430	2,752	1,988,611

The following assets are carried at valuation. If the assets were measured using the cost model, the carrying amounts would be as follows:

	Freehold property	
	2022	2021
	£	£
Cost	1,052,852	1,977,852
Accumulated depreciation	(110,629)	(65,115)
Carrying value	942,223	1,912,737

### 3 Investment property

	2022
	£
<b>Fair value</b>	
At 1 June 2021	-
Transfers	925,000
At 31 May 2022	925,000

Investment property comprises 925,000. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Mason Owen Property Consultants, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.



# TFR Venture Holdings Limited

## Notes to the financial statements (continued)

For the year ended 31 May 2022

<b>4</b>	<b>Fixed asset investments</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Shares in group undertakings and participating interests	201	201
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	71,733	53,594
	Amounts owed by group undertakings	67,000	85,000
	Other debtors	26,377	31,267
		<u>          </u>	<u>          </u>
		165,110	169,861
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Bank loans	87,769	84,411
	Amounts owed to group undertakings	466,972	387,003
	Taxation and social security	47,820	57,419
	Other creditors	63,057	54,015
		<u>          </u>	<u>          </u>
		565,618	582,848
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Bank loans	551,638	608,636
		<u>          </u>	<u>          </u>
	Creditors which fall due after five years are as follows:	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Payable by instalments	295,788	364,194
		<u>          </u>	<u>          </u>

# TFR Venture Holdings Limited

## Notes to the financial statements (continued)

For the year ended 31 May 2022

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### 8 Secured Debts

The following secured debts are included within creditors:

**2022 2021**

**£ £**

Bank loans 639,407 693,047

The bank loan is secured by way of a fixed and floating charge over all of the company's assets.

### 9 Revaluation reserve

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At the beginning and end of the year	191,354	191,354
	<u>          </u>	<u>          </u>

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.