

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

FOR

TAMG HOLDINGS LIMITED

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TAMG HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022**

DIRECTOR:

J I M Glen

REGISTERED OFFICE:

6 Warren Court
Park Road
Crowborough
East Sussex
TN6 2QX

REGISTERED NUMBER:

04104460 (England and Wales)

ACCOUNTANTS:

Oreka Accounting Limited
3 Juziers Drive
East Hoathly
East Sussex
BN8 6AE

BALANCE SHEET
31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		67,908		44,552
Investment property	5		<u>950,000</u>		<u>950,000</u>
			1,017,908		994,552
CURRENT ASSETS					
Stocks		-		39,702	
Debtors	6	101,464		40,080	
Cash at bank		<u>326,052</u>		<u>343,291</u>	
		427,516		423,073	
CREDITORS					
Amounts falling due within one year	7	<u>329,573</u>		<u>412,190</u>	
NET CURRENT ASSETS					
			<u>97,943</u>		<u>10,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,115,851		1,005,435
PROVISIONS FOR LIABILITIES					
			<u>97,500</u>		<u>84,700</u>
NET ASSETS					
			<u>1,018,351</u>		<u>920,735</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings	9		<u>1,018,349</u>		<u>920,733</u>
SHAREHOLDERS' FUNDS					
			<u>1,018,351</u>		<u>920,735</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 26 May 2023 and were signed by:

J I M Glen - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. STATUTORY INFORMATION

TAMG Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2021	2,082	53,108	2,925	58,115
Additions	-	53,274	2,778	56,052
Disposals	-	(27,317)	-	(27,317)
At 31 August 2022	<u>2,082</u>	<u>79,065</u>	<u>5,703</u>	<u>86,850</u>
DEPRECIATION				
At 1 September 2021	2,018	8,724	2,821	13,563
Charge for year	64	7,000	591	7,655
Eliminated on disposal	-	(2,276)	-	(2,276)
At 31 August 2022	<u>2,082</u>	<u>13,448</u>	<u>3,412</u>	<u>18,942</u>
NET BOOK VALUE				
At 31 August 2022	<u>-</u>	<u>65,617</u>	<u>2,291</u>	<u>67,908</u>
At 31 August 2021	<u>64</u>	<u>44,384</u>	<u>104</u>	<u>44,552</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 September 2021 and 31 August 2022	<u>950,000</u>
NET BOOK VALUE	
At 31 August 2022	<u>950,000</u>
At 31 August 2021	<u>950,000</u>

Fair value at 31 August 2022 is represented by:

	£
Valuation in 2007	147,349
Valuation in 2008	(27,975)
Valuation in 2014	(54,287)
Valuation in 2017	380,000
Valuation in 2018	<u>504,913</u>
	<u>950,000</u>

If the properties had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>504,913</u>	<u>504,913</u>

The investment properties were valued on an open market basis on 31 August 2017 by the director.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	5,520	40,080
Amounts owed by associates	95,000	-
VAT	944	-
	<u>101,464</u>	<u>40,080</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	15,600	-
Hire purchase contracts	-	6,667
Trade creditors	-	306
Tax	16,190	26,381
VAT	-	3,097
Directors' current accounts	296,783	374,739
Accrued expenses	1,000	1,000
	<u>329,573</u>	<u>412,190</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. RESERVES

	Retained earnings
	£
At 1 September 2021	920,733
Profit for the year	<u>97,616</u>
At 31 August 2022	<u>1,018,349</u>

10. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed Mr J I M Glen £296,783 (2021: £374,739).

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is J I M Glen.

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.