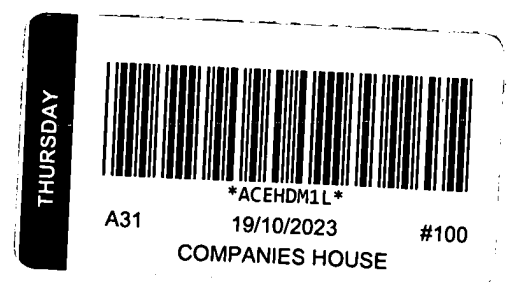


Company Registration No. 07979654 (England and Wales)

TIER ONE CAPITAL LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR



TIER ONE CAPITAL LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4	2,551		2,267	
Investments	5	4,259,984		4,259,984	
		<u>4,262,535</u>		<u>4,262,251</u>	
Current assets					
Debtors	6	742,984		705,927	
Cash at bank and in hand		13,194		19,089	
		<u>756,178</u>		<u>725,016</u>	
Creditors: amounts falling due within one year	7	<u>(574,611)</u>		<u>(568,371)</u>	
Net current assets		<u>181,567</u>		<u>156,645</u>	
Total assets less current liabilities		<u>4,444,102</u>		<u>4,418,896</u>	
Creditors: amounts falling due after more than one year	8	<u>(2,173,393)</u>		<u>(2,308,812)</u>	
Net assets		<u><u>2,270,709</u></u>		<u><u>2,110,084</u></u>	
Capital and reserves					
Called up share capital		492		492	
Share premium account		1,450,889		1,450,889	
Capital redemption reserve		10		10	
Profit and loss reserves		819,318		658,693	
Total equity		<u><u>2,270,709</u></u>		<u><u>2,110,084</u></u>	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

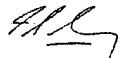
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

TIER ONE CAPITAL LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 18/10/23 and are signed on its behalf by:



.....
I M McElroy
Director

TIER ONE CAPITAL LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2021		492	1,450,889	10	382,262	1,833,653
Year ended 31 March 2022:						
Profit and total comprehensive income for the year		-	-	-	643,768	643,768
Dividends		-	-	-	(367,337)	(367,337)
Balance at 31 March 2022		492	1,450,889	10	658,693	2,110,084
Year ended 31 March 2023:						
Profit and total comprehensive income for the year		-	-	-	573,311	573,311
Dividends		-	-	-	(412,686)	(412,686)
Balance at 31 March 2023		492	1,450,889	10	819,318	2,270,709

TIER ONE CAPITAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Tier One Capital Ltd (the 'company') is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Eagle House, Asama Court, Newcastle Business Park, Newcastle Upon Tyne, Tyne and Wear, NE4 7YD.

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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern

These financial statements are prepared on the going concern basis. The directors are confident that the company will continue in operational existence for the foreseeable future. The directors have assessed the future trading prospects of the company and they are comfortable that the company has sufficient resources to continue to trade through this period and for at least the next twelve months from the date the accounts are approved.

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.

Interest income, management fees and commission are recognised when receivable.

Arrangement fees are recognised when the contract completes.

Tangible fixed assets

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

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

Fixtures and fittings	25% or 33.3% straight line
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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.

TIER ONE CAPITAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Fixed asset investments

Interests in subsidiaries and associates which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Those which are not publicly traded and where fair value cannot be measured reliably are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

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

Financial instruments are recognised 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 trade and other debtors, amounts due from related parties 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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.

TIER ONE CAPITAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, 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.

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs and subsequently carried at amortised cost. The difference between the proceeds, net of transaction costs, and the amount due on redemption is recognised as a charge to profit or loss over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest rate method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries and associates, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

TIER ONE CAPITAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	12	10

3 Directors' remuneration

	2023 £	2022 £
Remuneration paid to directors	23,939	19,000

TIER ONE CAPITAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2022	138,881
Additions	795
At 31 March 2023	<u>139,676</u>
Depreciation and impairment	
At 1 April 2022	136,614
Depreciation charged in the year	511
At 31 March 2023	<u>137,125</u>
Carrying amount	
At 31 March 2023	<u>2,551</u>
At 31 March 2022	<u>2,267</u>

5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	<u>4,259,984</u>	<u>4,259,984</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2022 & 31 March 2023	<u>4,259,984</u>
Carrying amount	
At 31 March 2023	<u>4,259,984</u>
At 31 March 2022	<u>4,259,984</u>

TIER ONE CAPITAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	29,799	26,483
Other debtors	709,216	675,032
	<u>739,015</u>	<u>701,515</u>
Amounts falling due after more than one year:		
Deferred tax asset	3,969	4,412
	<u>3,969</u>	<u>4,412</u>
Total debtors	<u>742,984</u>	<u>705,927</u>

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	62,500	62,500
Trade creditors	17,752	23,732
Corporation tax	81,124	49,161
Other taxation and social security	7,764	9,851
Other creditors	405,471	423,127
	<u>574,611</u>	<u>568,371</u>

8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	98,958	161,458
Amounts owed to group undertakings	458,672	335,200
Other creditors	1,615,763	1,812,154
	<u>2,173,393</u>	<u>2,308,812</u>

TIER ONE CAPITAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	20,148	20,148
Between one and five years	6,716	26,025
	<u>26,864</u>	<u>46,173</u>

10 Related party transactions

	2023 £	2022 £
Amounts due to related parties		
Key management personnel	-	966
	<u>-</u>	<u>966</u>

The following amounts were outstanding at the reporting end date:

	2023 £	2022 £
Amounts due from related parties		
Entities with control, joint control or significant influence over the company	599,687	599,687
	<u>599,687</u>	<u>599,687</u>

Other information

Balances are interest free with no fixed repayment terms.