

Company Registration No. 04985738 (England and Wales)

TRICON PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR

TRICON PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Mr M J Firth Mr S Raikes
Company number	04985738
Registered office	Silkwood Court Ossett Wakefield WF5 9TP
Accountants	Hentons 118 North Street Leeds West Yorkshire LS2 7PN
Business address	Silkwood Court Ossett Wakefield WF5 9TP

TRICON PROPERTIES LIMITED

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TRICON PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		23,836		25,041
Investment properties	4		1,835,134		1,835,134
			<u>1,858,970</u>		<u>1,860,175</u>
Current assets					
Debtors	5	42,945		6,737	
Cash at bank and in hand		849		7,700	
		<u>43,794</u>		<u>14,437</u>	
Creditors: amounts falling due within one year	6	(992,569)		(855,537)	
Net current liabilities			<u>(948,775)</u>		<u>(841,100)</u>
Total assets less current liabilities			910,195		1,019,075
Creditors: amounts falling due after more than one year	7		(330,909)		(377,870)
Net assets			<u>579,286</u>		<u>641,205</u>
Capital and reserves					
Called up share capital	8		100		100
Fair value reserve	9		487,656		487,656
Profit and loss reserves			91,530		153,449
Total equity			<u>579,286</u>		<u>641,205</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 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

TRICON PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved by the board of directors and authorised for issue on 27 March 2018 and are signed on its behalf by:

Mr M J Firth

Director

Company Registration No. 04985738

TRICON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Tricon Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Silkwood Court, Ossett, Wakefield, WF5 9TP.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Tricon Properties Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for rent and services net of VAT.

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:

Fixtures, fittings & equipment	0% - 25% reducing balance
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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.

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. The surplus or deficit on revaluation is recognised in the profit and loss account.

TRICON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.6 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).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are recognised at transaction price.

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.

1.9 Equity instruments

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

1.10 Taxation

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

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.

TRICON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

3 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 July 2016	94,032
Additions	2,798
	<hr/>
At 30 June 2017	96,830

Depreciation and impairment

At 1 July 2016	68,991
Depreciation charged in the year	4,003
	<hr/>
At 30 June 2017	72,994

Carrying amount

At 30 June 2017	23,836
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At 30 June 2016	25,041
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4 Investment property

2017 £

Fair value

At 1 July 2016 and 30 June 2017	1,835,134
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TRICON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

4 Investment property (Continued)

The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 30 June 2017 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	42,685	5,741
Other debtors	260	996
	<u>42,945</u>	<u>6,737</u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	45,071	45,071
Trade creditors	4,073	2,423
Amounts due to group undertakings	901,291	760,952
Corporation tax	-	28,953
Other taxation and social security	15,862	7,308
Other creditors	26,272	10,830
	<u>992,569</u>	<u>855,537</u>

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	330,909	377,870
	<u>330,909</u>	<u>377,870</u>

The bank loans of £375,980 (2016: £422,941) are secured by a fixed and floating charge over the assets of the company.

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Fair value reserve

TRICON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

9	Fair value reserve	(Continued)	
		2017 £	2016 £
	At beginning and end of year	487,656	487,656
		<u> </u>	<u> </u>

10 Parent company

The ultimate parent company is MJF Holdings Limited, a company incorporated in England and Wales, whose registered office is 1 Penrose Place, Wakefield, WF2 7QG.

