

TIGER FOX POWER (NORFOLK) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

TIGER FOX POWER (NORFOLK) LIMITED
REGISTERED NUMBER:02843591

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

| | Note | 2017 £ | 2016 £ |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Investment property | 4 | 429,000 | 419,250 |
| | | <u>429,000</u> | <u>419,250</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 7,819 | 4,646 |
| Cash at bank and in hand | | 223 | 1,036 |
| | | <u>8,042</u> | <u>5,682</u> |
| Creditors: amounts falling due within one year | 6 | (11,957) | (8,351) |
| Net current liabilities | | <u>(3,915)</u> | <u>(2,669)</u> |
| Total assets less current liabilities | | 425,085 | 416,581 |
| Creditors: amounts falling due after more than one year | 7 | (40,138) | (41,650) |
| Provisions for liabilities | | | |
| Deferred tax | | (51,887) | (50,942) |
| | | <u>(51,887)</u> | <u>(50,942)</u> |
| Net assets | | <u>333,060</u> | <u>323,989</u> |
| Capital and reserves | | | |
| Called up share capital | | 27,500 | 27,500 |
| Profit and loss account | | 305,560 | 296,489 |
| | | <u>333,060</u> | <u>323,989</u> |

TIGER FOX POWER (NORFOLK) LIMITED
REGISTERED NUMBER:02843591

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 December 2017.

.....
E M Williams

Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

Tiger Fox Power (Norfolk) Limited is a private company limited by shares and incorporated in England and Wales, registration number 02843591. The registered office is 8 Woolgate Court, St. Benedicts Street, Norwich, Norfolk, NR2 4AP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income statement.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Borrowing costs

All borrowing costs are recognised in the Income statement in the year in which they are incurred.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

4. Investment property

| | Freehold investment property £ |
|-------------------------|---|
| Valuation | |
| At 1 April 2016 | 419,250 |
| Surplus on revaluation | 9,750 |
| | <hr/> |
| At 31 March 2017 | 429,000 |
| | <hr/> |

The 2017 valuations were made by the directors, on an open market value for existing use basis.

TIGER FOX POWER (NORFOLK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Debtors

| | 2017 | 2016 |
|--------------------------------|---------------------|--------------|
| | £ | £ |
| Trade debtors | 3,500 | 4,138 |
| Prepayments and accrued income | 4,319 | 508 |
| | <u>7,819</u> | <u>4,646</u> |

6. Creditors: Amounts falling due within one year

| | 2017 | 2016 |
|------------------------------|----------------------|--------------|
| | £ | £ |
| Corporation tax | 954 | 1,038 |
| Accruals and deferred income | 11,003 | 7,313 |
| | <u>11,957</u> | <u>8,351</u> |

7. Creditors: Amounts falling due after more than one year

| | 2017 | 2016 |
|-------------|----------------------|---------------|
| | £ | £ |
| Other loans | 40,138 | 41,650 |
| | <u>40,138</u> | <u>41,650</u> |

Secured loans

The other loans falling due after more than one year balance wholly represents the directors' loan account which is fully disclosed in note 11.

TIGER FOX POWER (NORFOLK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Loans

Analysis of the maturity of loans is given below:

| | 2017 £ | 2016 £ |
|--------------------------------------|---------------|---------------|
| Amounts falling due 1-2 years | | |
| Other loans | 40,138 | 41,650 |
| | <u>40,138</u> | <u>41,650</u> |
| | | |
| | <u>40,138</u> | <u>41,650</u> |

9. Deferred taxation

| | 2017 £ | 2016 £ |
|---------------------------|-----------------|-----------------|
| At beginning of year | (50,942) | (43,355) |
| Charged to profit or loss | (945) | (7,587) |
| | <u>(51,887)</u> | <u>(50,942)</u> |

The provision for deferred taxation is made up as follows:

| | 2017 £ | 2016 £ |
|--|-----------------|-----------------|
| Tax on unrealised property revaluation gains | (51,887) | (50,942) |
| | <u>(51,887)</u> | <u>(50,942)</u> |

10. Contingent liabilities

Each of the investment properties within tangible fixed assets is included within a legal mortgage that secure amounts due from Longday Foods Limited in respect of its loans and overdrafts with HSBC Bank Plc.

TIGER FOX POWER (NORFOLK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

11. Related party transactions

E M Williams of Tiger Fox Power (Norfolk) Limited made an unsecured loan to the company. The amount outstanding as at 31 March 2017 was £40,138 (2016: £41,650). The interest charged on the loan during the year was £2,815 (2016: £4,005).

12. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 April 2015

| | Note | £ |
|--|------|----------------|
| Equity at 1 April 2015 under previous UK GAAP | | 302,152 |
| Less deferred tax on investment property | | (43,355) |
| | | <hr/> |
| Equity shareholders funds at 1 April 2015 under FRS 102 | | 258,797 |

Reconciliation of equity at 31 March 2016

| | Note | £ |
|---|------|----------------|
| Equity at 31 March 2016 under previous UK GAAP | | 374,931 |
| Less deferred tax on investment property | | (50,942) |
| | | <hr/> |
| Equity shareholders funds at 31 March 2016 under FRS 102 | | 323,989 |

Reconciliation of profit and loss account for the year ended 31 March 2016

| | £ |
|--|---------------|
| Profit for the year under previous UK GAAP | 19,154 |
| Revaluation of investment shown in profit and loss | 53,625 |
| Deferred tax movement on investment property | (7,587) |
| | <hr/> |
| Profit for the year ended 31 March 2016 under FRS 102 | 65,192 |

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Accounting for revaluation and deferred tax on investment properties.

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