

TIGER FOX POWER (NORFOLK) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

TIGER FOX POWER (NORFOLK) LIMITED
REGISTERED NUMBER: 02843591

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	4	458,250	458,250
		<u>458,250</u>	<u>458,250</u>
Current assets			
Debtors: amounts falling due within one year	5	-	3,996
Cash at bank and in hand		38,693	59,270
		<u>38,693</u>	<u>63,266</u>
Creditors: amounts falling due within one year	6	(9,476)	(9,733)
Net current assets		<u>29,217</u>	<u>53,533</u>
Total assets less current liabilities		<u>487,467</u>	<u>511,783</u>
Creditors: amounts falling due after more than one year	7	(71,856)	(88,852)
Provisions for liabilities			
Deferred tax	9	(55,462)	(50,528)
		<u>(55,462)</u>	<u>(50,528)</u>
Net assets		<u><u>360,149</u></u>	<u><u>372,403</u></u>
Capital and reserves			
Called up share capital		27,500	27,500
Profit and loss account		332,649	344,903
		<u><u>360,149</u></u>	<u><u>372,403</u></u>

TIGER FOX POWER (NORFOLK) LIMITED
REGISTERED NUMBER: 02843591

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

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 the 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 by:

E M Williams
Director

Date: 27 March 2021

The notes on pages 3 to 8 form part of these financial statements.

TIGER FOX POWER (NORFOLK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 12 Trinity Street, Norwich, Norfolk, NR2 2BQ.

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 Going concern

The Director has considered the Company's position at the time of signing the financial statements, and in particular the ongoing issues caused by Covid-19 and its potential impact on the Company and the wider economy. The Director has considered future trading expectations, the current financial position of the Company, and other factors such as the range of measures the Director has available to mitigate ongoing costs should they need to and the support being offered by the UK government.

Based on this, the Director has concluded that he has a reasonable expectation that the Company will have adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements, he therefore continues to adopt the going concern basis of accounting in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.3 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.

2.4 Finance costs

Finance costs are charged to profit or loss 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.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.7 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 profit or loss.

2.8 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.

2.9 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.

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.11 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 profit or loss 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.

2.12 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

2.13 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2019	458,250
At 31 March 2020	458,250

The 2020 valuations were made by the director, 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 2020**

5. Debtors

	2020	2019
	£	£
Trade debtors	-	3,500
Prepayments and accrued income	-	496
	<u>-</u>	<u>3,996</u>
	<u><u>-</u></u>	<u><u>3,996</u></u>

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Corporation tax	-	1,782
Accruals and deferred income	9,476	7,951
	<u>9,476</u>	<u>9,733</u>
	<u><u>9,476</u></u>	<u><u>9,733</u></u>

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

	2020	2019
	£	£
Other loans	71,856	88,852
	<u>71,856</u>	<u>88,852</u>
	<u><u>71,856</u></u>	<u><u>88,852</u></u>

8. Loans

Analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due 1-2 years		
Other loans	71,856	88,852
	<u>71,856</u>	<u>88,852</u>
	<u><u>71,856</u></u>	<u><u>88,852</u></u>
	<u><u>71,856</u></u>	<u><u>88,852</u></u>

TIGER FOX POWER (NORFOLK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. Deferred taxation

	2020 £	2019 £
At beginning of year	(50,528)	(46,385)
Charged to profit or loss	(4,934)	(4,143)
At end of year	<u><u>(55,462)</u></u>	<u><u>(50,528)</u></u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Tax losses carried forward	1,011	-
Tax on unrealised property revaluation gains	(56,473)	(50,528)
	<u><u>(55,462)</u></u>	<u><u>(50,528)</u></u>

10. Related party transactions

E M & L Williams have made loans to the company. The amount outstanding as at 31 March 2020 was £71,856 (2019: £88,852). Interest charged on the loans during the year was £6,235 (2019: £4,966).

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.