

TIGER FOX POWER (NORFOLK) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

TIGER FOX POWER (NORFOLK) LIMITED
REGISTERED NUMBER: 02843591

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	4	433,875	429,000
		<u>433,875</u>	<u>429,000</u>
Current assets			
Debtors: amounts falling due within one year	5	3,996	7,819
Cash at bank and in hand		1,664	223
		<u>5,660</u>	<u>8,042</u>
Creditors: amounts falling due within one year	6	(8,027)	(11,957)
Net current liabilities		<u>(2,367)</u>	<u>(3,915)</u>
Total assets less current liabilities		431,508	425,085
Creditors: amounts falling due after more than one year	7	(38,551)	(40,138)
Provisions for liabilities			
Deferred tax	9	(46,385)	(51,887)
		<u>(46,385)</u>	<u>(51,887)</u>
Net assets		<u><u>346,572</u></u>	<u><u>333,060</u></u>
Capital and reserves			
Called up share capital		27,500	27,500
Profit and loss account		319,072	305,560
		<u><u>346,572</u></u>	<u><u>333,060</u></u>

TIGER FOX POWER (NORFOLK) LIMITED
REGISTERED NUMBER: 02843591

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

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 by:

.....
E M Williams
Director

Date: 27 December 2018

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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 2018

2. Accounting policies (continued)

2.3 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.

2.4 Borrowing costs

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

2.5 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.

2.6 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.

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.8 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.

2.9 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 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.

2.11 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 non-puttable ordinary shares.

2.12 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.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

TIGER FOX POWER (NORFOLK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2017	429,000
Surplus on revaluation	4,875
At 31 March 2018	<u>433,875</u>

The 2018 valuations were made by the directors, on an open market value for existing use basis.

5. Debtors

	2018 £	2017 £
Trade debtors	3,500	3,500
Prepayments and accrued income	496	4,319
	<u>3,996</u>	<u>7,819</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	1,908	954
Accruals and deferred income	6,119	11,003
	<u>8,027</u>	<u>11,957</u>

TIGER FOX POWER (NORFOLK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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

	2018 £	2017 £
Other loans	38,551	40,138
	<u>38,551</u>	<u>40,138</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.

8. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due 1-2 years		
Other loans	38,551	40,138
	<u>38,551</u>	<u>40,138</u>
	<u>38,551</u>	<u>40,138</u>

9. Deferred taxation

	2018 £	2017 £
At beginning of year	(51,887)	(50,942)
Charged to profit or loss	5,502	(945)
At end of year	<u>(46,385)</u>	<u>(51,887)</u>

TIGER FOX POWER (NORFOLK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

9. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2018	2017
	£	£
Tax on unrealised property revaluation gains	(46,385)	(51,887)
	<u>(46,385)</u>	<u>(51,887)</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.

11. Related party transactions

E M & L Williams have made loans to the company. The amount outstanding as at 31 March 2018 was £38,551 (2017: £40,138). Interest charged on the loans during the year was £2,849 (2017: £2,815).

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.