
TCP (2) LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

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30/06/2016

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COMPANIES HOUSE

TCP (2) LIMITED

**INDEPENDENT AUDITORS' REPORT TO TCP (2) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of TCP (2) Limited for the year ended 30 September 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.

French Duncan LLP

Paula Galloway (Senior statutory auditor)

for and on behalf of
French Duncan LLP

Chartered Accountants and Statutory Auditors

56 Palmerston Place
Edinburgh
EH12 5AY

Date: *29 June 2016*

TCP (2) LIMITED
REGISTERED NUMBER: SC160096

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		950,000		923,000
CURRENT ASSETS					
Debtors		95		95	
CREDITORS: amounts falling due within one year			(233,507)	-	
NET CURRENT (LIABILITIES)/ASSETS			(233,412)		95
TOTAL ASSETS LESS CURRENT LIABILITIES			716,588		923,095
CREDITORS: amounts falling due after more than one year			-		(233,507)
NET ASSETS			716,588		689,588
CAPITAL AND RESERVES					
Called up share capital	3		199,998		199,998
Revaluation reserve			639,824		612,824
Profit and loss account			(123,234)		(123,234)
SHAREHOLDERS' FUNDS			716,588		689,588

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


I M Spand
 Director

Date: 24/6/16

The notes on pages 3 to 4 form part of these financial statements.

TCP (2) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation.

Depreciation is not provided in respect of the company's heritable properties. It is the directors' belief that the residual value of these assets is at least equal to the book value. Having regard to this, it is considered that the depreciation of any such property as required by the Companies Act 2006 and standard accounting practice would not be material.

Heritable properties are reviewed for impairment at the end of each year in accordance with the requirements of FRS 11. An impairment review comprises a comparison of the carrying amount of the asset with its recoverable amount, being the higher of net realisable value and value in use. An asset is impaired to the extent that the carrying amount exceeds the recoverable amount. Any impairment loss identified is recognised in the profit and loss account.

1.3 Revaluation of tangible fixed assets

FRS 15 requires fixed assets which are carried at revalued amounts to be shown at their current value at the balance sheet date. To achieve this heritable property will be subject to a full valuation every five years and an interim valuation in the third year of this cycle.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

TCP (2) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 October 2014	923,000
Revaluation surplus/(deficit)	27,000
	<u>950,000</u>
At 30 September 2015	<u>950,000</u>
Depreciation	
At 1 October 2014 and 30 September 2015	-
	<u>-</u>
Net book value	
At 30 September 2015	<u>950,000</u>
At 30 September 2014	<u>923,000</u>

On 30 October 2015, Cushman & Wakefield - Chartered Surveyors, valued the company's properties on an open market basis. The directors considered the valuation at this date closely approximated that of the value at 30 September 2015.

Unprovided deferred tax on the revalued properties amounted to £91,623 (2014 - £140,000).

3. SHARE CAPITAL

	2015 £	2014 £
Authorised		
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid		
199,998 Ordinary shares of £1 each	<u>199,998</u>	<u>199,998</u>

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent undertaking is FC Apartments Limited, a company which is registered in Scotland.

Copies of the financial statements of FC Apartments Limited are available from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh.

In the directors' opinion, the company has no ultimate controlling party.