

Company Registration No. 00518421 (England and Wales)

TARIAN INVESTMENT CO LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

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TARIAN INVESTMENT CO LTD

COMPANY INFORMATION

Directors	D R Carpenter R D Jones S H Jones
Secretary	S H Jones
Company number	00518421
Registered office	Superla House 127 Chiltern Drive Surbiton Surrey KT5 8LS
Auditor	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW

TARIAN INVESTMENT CO LTD

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TARIAN INVESTMENT CO LTD

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	3	4,900,915		4,900,915	
Investments	4	39,023		39,023	
		<u>4,939,938</u>		<u>4,939,938</u>	
Current assets					
Debtors	5	137,042		126,154	
Cash at bank and in hand		570,018		563,164	
		<u>707,060</u>		<u>689,318</u>	
Creditors: amounts falling due within one year	6	<u>(303,980)</u>		<u>(293,780)</u>	
Net current assets		<u>403,080</u>		<u>395,538</u>	
Total assets less current liabilities		<u>5,343,018</u>		<u>5,335,476</u>	
Provisions for liabilities	7	<u>(85,000)</u>		<u>(105,000)</u>	
Net assets		<u><u>5,258,018</u></u>		<u><u>5,230,476</u></u>	
Capital and reserves					
Called up share capital	8	900		900	
Fair value reserve		1,952,543		1,952,543	
Capital redemption reserve		1,719,967		1,719,967	
Profit and loss reserves		1,584,608		1,557,066	
Total equity		<u><u>5,258,018</u></u>		<u><u>5,230,476</u></u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 30 June 2017 and are signed on its behalf by:



S H Jones
Director

Company Registration No. 00518421

TARIAN INVESTMENT CO LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Fair value reserve £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2015		900	1,958,043	1,719,967	1,610,252	5,289,162
Effect of transition to FRS 102		-	-	-	(110,000)	(110,000)
As restated		900	1,958,043	1,719,967	1,500,252	5,179,162
Year ended 31 March 2016:						
Profit and total comprehensive income for the year		-	-	-	330,314	330,314
Dividends		-	-	-	(279,000)	(279,000)
Transfers		-	(5,500)	-	5,500	-
Balance at 31 March 2016		900	1,952,543	1,719,967	1,557,066	5,230,476
Year ended 31 March 2017:						
Profit and total comprehensive income for the year		-	-	-	324,542	324,542
Dividends		-	-	-	(297,000)	(297,000)
Balance at 31 March 2017		900	1,952,543	1,719,967	1,584,608	5,258,018

TARIAN INVESTMENT CO LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Tarian Investment Co Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Superla House, 127 Chiltern Drive, Surbiton, Surrey, KT5 8LS.

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, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Tarian Investment Co Ltd 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 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 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.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

TARIAN INVESTMENT CO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 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.

1.8 Taxation

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

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.

TARIAN INVESTMENT CO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

3 Investment property

2017
£

Fair value

At 1 April 2016 and 31 March 2017

4,900,915

The fair value of the investment property has been arrived at on the basis of a valuation carried out at by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The historical cost of the properties was £2,948,371.

4 Fixed asset investments

2017 2016
£ £

Investments

39,023

39,023

TARIAN INVESTMENT CO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2016 & 31 March 2017	39,023
Carrying amount	
At 31 March 2017	39,023
At 31 March 2016	39,023

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	12,232	1,361
Other debtors	124,810	124,793
	<u>137,042</u>	<u>126,154</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	46,932	51,901
Other taxation and social security	20,253	19,954
Other creditors	236,795	221,925
	<u>303,980</u>	<u>293,780</u>

7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Revaluations	<u>85,000</u>	<u>105,000</u>

TARIAN INVESTMENT CO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Deferred taxation (Continued)

	2017 £
Movements in the year:	
Liability at 1 April 2016	105,000
Effect of change in tax rate - profit or loss	(20,000)
Liability at 31 March 2017	85,000

8 Called up share capital	2017 £	2016 £
Ordinary share capital Issued and fully paid		
900 Ordinary shares of £1 each	900	900

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Richard Haffenden MA (Cantab) FCA.

The auditor was Jacob Cavenagh & Skeet.

TARIAN INVESTMENT CO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP		5,289,162	5,335,476
Adjustments arising from transition to FRS 102: Deferred tax liability on properties	1	(110,000)	(105,000)
Equity reported under FRS 102		<u>5,179,162</u>	<u>5,230,476</u>

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		325,314
Adjustments arising from transition to FRS 102: Deferred tax liability on properties	1	5,000
Profit reported under FRS 102		<u>330,314</u>

Notes to reconciliations on adoption of FRS 102

Deferred tax

A provision has been included for the corporation tax that would be due if the investment properties were sold at their carrying value. FRS102 requires that deferred tax liabilities are included in full. This provision was not required under previous UK GAAP.