

Registration number 7286721

TDR SHARES LIMITED

Directors' report and financial statements

for the year ended 31 December 2012



TDR SHARES LIMITED

Company information

Directors	Blair John Thompson Manjit Dale Stephen James Robertson	(Resigned 1 August 2013) (Appointed 1 August 2013)
Company number	7286721	
Registered office	One Stanhope Gate London W1K 1AF	
Auditor	Nexia Smith & Williamson 25 Moorgate London EC2R 6AY	
Business address	One Stanhope Gate London W1K 1AF	

TDR SHARES LIMITED

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TDR SHARES LIMITED

Directors' report for the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activity

The principal activity of the company is to make and hold investments

Directors

The directors who served during the year are as stated below

Blair John Thompson

Manjit Dale

(Resigned 1 August 2013)

Stephen James Robertson

(Appointed 1 August 2013)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

Nexia Smith & Williamson are deemed to be reappointed in accordance with the Companies Act 2006.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

TDR SHARES LIMITED

**Directors' report
for the year ended 31 December 2012**

continued

This report was approved by the Board on 24 September 2013 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'B. J. Thompson', with a large, sweeping checkmark-like flourish at the end.

Blair John Thompson

Independent auditor's report to the shareholders of TDR SHARES LIMITED

We have audited the financial statements of TDR Shares Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1-13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.

**Independent auditor's report to the shareholders of
TDR SHARES LIMITED**

continued

Nexia Smith & Williamson

**Jacqueline Oakes (senior statutory auditor)
For and on behalf of Nexia Smith & Williamson
Chartered Accountants**

**25 Moorgate
London
EC2R 6AY**

27 September 2013

TDR SHARES LIMITED

Profit and loss account for the year ended 31 December 2012

		2012	2011
	Notes	£	£
Turnover	2	<u>320,768</u>	<u>317,709</u>
Administrative expenses		<u>123,450</u>	<u>(654,360)</u>
Operating profit/(loss)	3	<u>444,218</u>	<u>(336,651)</u>
Other interest receivable and similar income		<u>2,994</u>	<u>-</u>
Profit/(loss) on ordinary activities before taxation		<u>447,212</u>	<u>(336,651)</u>
Tax on profit/(loss) on ordinary activities	5	<u>-</u>	<u>-</u>
Profit/(loss) for the year	10	<u><u>447,212</u></u>	<u><u>(336,651)</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years

All of the company's operations are classed as continuing

The notes on pages 7 to 10 form an integral part of these financial statements.

TDR SHARES LIMITED

Balance sheet as at 31 December 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Investments	6		4,162,345		4,009,598
Current assets					
Debtors	7	-		475,638	
Cash at bank and in hand		1,859,343		-	
		<u>1,859,343</u>		<u>475,638</u>	
Creditors: amounts falling due within one year	8	<u>(1,090,025)</u>		<u>(785)</u>	
Net current assets			<u>769,318</u>		<u>474,853</u>
Total assets less current liabilities			<u>4,931,663</u>		<u>4,484,451</u>
Net assets			<u><u>4,931,663</u></u>		<u><u>4,484,451</u></u>
Capital and reserves					
Called up share capital	9		8,914		8,914
Share premium account	10		5,291,243		5,291,243
Profit and loss account	10		<u>(368,494)</u>		<u>(815,706)</u>
Shareholders' funds	11		<u><u>4,931,663</u></u>		<u><u>4,484,451</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board on 24 September 2013 and signed on its behalf by



Blair John Thompson
Director

Registration number 7286721

The notes on pages 7 to 10 form an integral part of these financial statements.

TDR SHARES LIMITED

Notes to the financial statements for the year ended 31 December 2012

1. Accounting policies

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practices. A summary of the more important accounting policies adopted are described below.

1.1. Basis of accounting

The financial statements have been prepared under the historical cost convention.

1.2. Cashflow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cashflow statement because it is a small company.

1.3. Turnover

Turnover represents dividends received from fixed asset investments. Dividends are included in turnover on the date that the right to receive payment has been established.

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.5. Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

	2012	2011
	£	£
Impairment of fixed assets investments	(152,747)	612,009
Net foreign exchange loss	3,973	73
Auditors' remuneration (Note 4)	1,060	785

TDR SHARES LIMITED

**Notes to the financial statements
for the year ended 31 December 2012**

continued

4. Auditors' remuneration

	2012	2011
	£	£
Auditors' remuneration - audit of the financial statements	<u>1,060</u>	<u>785</u>

5. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2012	2011
	£	£
Tax on profit/(loss) on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (24.50 per cent). The differences are explained below

	2012	2011
	£	£
Profit/(loss) on ordinary activities before taxation	<u>447,212</u>	<u>(336,651)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.50% (31 December 2011: 26.49%)	109,567	(89,179)
Effects of:		
Expenses not deductible for tax purposes	(37,423)	173,113
Dividend income not taxable	(78,588)	(84,161)
Losses carried forward	<u>6,444</u>	<u>227</u>
Current tax charge for period	<u>-</u>	<u>-</u>

TDR SHARES LIMITED

**Notes to the financial statements
for the year ended 31 December 2012**

continued

6. Fixed asset investments	Listed investments £	Total £
Cost		
At 1 January 2012 and At 31 December 2012	5,100,662	5,100,662
Provisions for diminution in value:		
At 1 January 2012	1,091,064	1,091,064
Movement	(152,747)	(152,747)
At 31 December 2012	938,317	938,317
Net book values		
At 31 December 2012	4,162,345	4,162,345
At 31 December 2011	4,009,598	4,009,598
7. Debtors	2012 £	2011 £
Other debtors	-	475,638
8. Creditors: amounts falling due within one year	2012 £	2011 £
Other creditors	1,063,916	-
Accruals and deferred income	26,109	785
	1,090,025	785

TDR SHARES LIMITED

Notes to the financial statements for the year ended 31 December 2012

continued

9.	Share capital		2012	2011
			£	£
	Allotted, called up and fully paid			
	17,828 Ordinary shares of £0 50 each		8,914	8,914
			<u>8,914</u>	<u>8,914</u>
	Equity Shares			
	17,828 Ordinary shares of £0 50 each		8,914	8,914
			<u>8,914</u>	<u>8,914</u>
10.	Equity Reserves	Share premium account	Profit and loss account	Total
		£	£	£
	At 1 January 2012	5,291,243	(815,706)	4,475,537
	Profit for the year	-	447,212	447,212
		<u>-</u>	<u>447,212</u>	<u>447,212</u>
	At 31 December 2012	5,291,243	(368,494)	4,922,749
		<u>5,291,243</u>	<u>(368,494)</u>	<u>4,922,749</u>
11.	Reconciliation of movements in shareholders' funds		2012	2011
			£	£
	Profit/(loss) for the year		447,212	(336,651)
	Opening shareholders' funds		4,484,451	4,821,102
			<u>4,484,451</u>	<u>4,821,102</u>
	Closing shareholders' funds		4,931,663	4,484,451
			<u>4,931,663</u>	<u>4,484,451</u>

12. Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions" not to disclose any transactions with entities that are disclosed in the financial statements of Xercise2 Limited

13. Ultimate parent undertaking

The company's ultimate parent company is Xercise2 Limited, a company incorporated in England and Wales. Copies of its financial statements can be obtained from Companies House, Cardiff, CF14 3UZ