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REGISTERED NUMBER: 09349321 (England and Wales)

Financial Statements

for the Year Ended 31 January 2018

for

TKC Sales Newco Limited



TKC Sales Newco Limited (Registered number: 09349321)

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TKC Sales Newco Limited

Company Information
for the Year Ended 31 January 2018

DIRECTORS:	P Wearmouth M W T Woodruffe
REGISTERED OFFICE:	The Old Spitfire Hanger, The Strand Steeple Ashton Trowbridge Wiltshire BA14 6EP
REGISTERED NUMBER:	09349321 (England and Wales)

TKC Sales Newco Limited (Registered number: 09349321)

Balance Sheet
31 January 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Investments	4		5,143,980		5,143,980
CREDITORS					
Amounts falling due within one year	5	354,833		324,931	
NET CURRENT LIABILITIES			(354,833)		(324,931)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,789,147		4,819,049
CREDITORS					
Amounts falling due after more than one year	6		339,553		694,386
NET ASSETS			4,449,594		4,124,663
CAPITAL AND RESERVES					
Called up share capital			6,050		6,050
Share premium			1,676,391		1,676,391
Retained earnings			2,767,153		2,442,222
SHAREHOLDERS' FUNDS			4,449,594		4,124,663

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25/04/18 and were signed on its behalf by:

M W T Woodruffe - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 January 2018

1. STATUTORY INFORMATION

TKC Sales Newco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

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

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Preparation of consolidated financial statements
The financial statements contain information about TKC Sales Newco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Share based payments
The company provides share-based payment arrangements to certain employees.

Equity-settled arrangements are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of the grant. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the expected vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Fair value is measured by use of the Black Scholes pricing model which is considered by management to be the most appropriate method of valuation. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

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4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 February 2017 and 31 January 2018	5,143,980
NET BOOK VALUE	
At 31 January 2018	5,143,980
At 31 January 2017	5,143,980

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other creditors	354,833	324,931

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Other creditors	339,553	694,386

7. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Other loans	694,386	1,019,317

Other loans represent a loan derived from a share purchase agreement. This loan is payable in 3 annual instalments commencing 1 May 2017. The loan is interest free subject to the instalments being made on time. If an instalment is late the loan will accrue interest at 8% above Lloyds Bank plc base rate.

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

David Black (Senior Statutory Auditor)
for and on behalf of MHA Monahans

9. CONTINGENT LIABILITIES

On 16 February 2015 the company entered into a share purchase agreement. As part of this agreement there was deferred consideration amounting to £1,438,593.

Included within other loans is deferred consideration of £720,000 (amortised cost £694,386. This loan is repayable in 3 annual tranches of £360,000 from 1 May 2017. If all tranches are paid on time the fourth tranche of £358,593 is not payable. This fourth tranche has not been provided for in the financial statements as at the date of signing the financial statements the directors do not believe it will be payable.

10. ULTIMATE CONTROLLING PARTY

The controlling party is M W T Woodruffe.