

Company registration number: 09479129 (England and Wales)

Tranche Limited

Unaudited financial statements

31 March 2017



Tranche Limited

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Tranche Limited

Directors and other information

Director	Mr S G Pycroft
Company number	09479129 (England and Wales)
Registered office	3402/5 Moor Lane London EC2Y 9AP
Accountants	Charlton Baker Limited 7-7c Snuff Street Devizes Wiltshire SN10 1DU

Tranche Limited

**Chartered accountants' report to the director on the preparation of the
unaudited statutory financial statements of Tranche Limited
Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tranche Limited for the year ended 31 March 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

Our work has been undertaken in accordance with the ICAEW Technical Release 07/16 AAF.

A handwritten signature in black ink, appearing to read 'Charlton Baker', written in a cursive style.

Charlton Baker Limited
Chartered Accountants

7-7c Snuff Street
Devizes
Wiltshire
SN10 1DU

Tranche Limited

**Statement of financial position
31 March 2017**

	Note	31/03/17 £	£	31/03/16 £	£
Fixed assets					
Tangible assets	6	3,004		-	
			3,004		-
Current assets					
Debtors	7	24,157,611		14,826,438	
Cash at bank and in hand		483,763		971,945	
		24,641,374		15,798,383	
Creditors: amounts falling due within one year	8	(13,292,754)		(5,840,319)	
Net current assets		11,348,620		9,958,064	
Total assets less current liabilities		11,351,624		9,958,064	
Provisions for liabilities			(541)		-
Net assets		11,351,083		9,958,064	
Capital and reserves					
Called up share capital		926		926	
Share premium account		9,256,056		9,256,056	
Profit and loss account		2,094,101		701,082	
Shareholders funds		11,351,083		9,958,064	

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholder has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

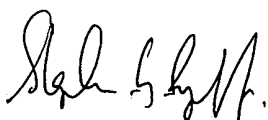
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 6 to 11 form part of these financial statements.

Tranche Limited

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on , and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'S G Pycroft'.

Mr S G Pycroft
Director

Company registration number: 09479129 (England and Wales)

The notes on pages 6 to 11 form part of these financial statements.

Tranche Limited

**Statement of changes in equity
Year ended 31 March 2017**

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 April 2015	1	-	-	1
Profit for the year			701,082	701,082
Total comprehensive income for the year	-	-	701,082	701,082
Issue of shares	925	9,256,056		9,256,981
Total investments by and distributions to owners	925	9,256,056	-	9,256,981
At 31 March 2016 and 1 April 2016	926	9,256,056	701,082	9,958,064
Profit for the year			1,393,019	1,393,019
Total comprehensive income for the year	-	-	1,393,019	1,393,019
At 31 March 2017	926	9,256,056	2,094,101	11,351,083

Tranche Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3402/5, Moor Lane, London, EC2Y 9AP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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 measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tranche Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Tranche Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	Year ended 31/03/17	Period ended 31/03/16
	£	£
Depreciation of tangible assets	526	-
	<u> </u>	<u> </u>

5. Tax on profit

Major components of tax expense

	Year ended 31/03/17	Period ended 31/03/16
	£	£
Current tax:		
UK current tax expense	336,501	175,919
Adjustments in respect of previous periods	(2,092)	-
	<u> </u>	<u> </u>
Deferred tax:		
Origination and reversal of timing differences	541	-
	<u> </u>	<u> </u>
Tax on profit	<u>334,950</u>	<u>175,919</u>

Reconciliation of tax expense

The tax assessed on the profit for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 20.00% (2016: 20.06%).

	Year ended 31/03/17	Period ended 31/03/16
	£	£
Profit before taxation	1,727,969	877,001
	<u> </u>	<u> </u>
Profit multiplied by rate of tax	345,594	175,926
Adjustments in respect of prior periods	(2,092)	-
Utilisation of tax losses under group relief	(8,492)	-
Effect of change in deferred tax rate	(60)	-
Tax charge adjusted	-	(7)
	<u> </u>	<u> </u>
Tax on profit	<u>334,950</u>	<u>175,919</u>

Tranche Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2016	-	-
Additions	3,530	3,530
At 31 March 2017	<u>3,530</u>	<u>3,530</u>
Depreciation		
At 1 April 2016	-	-
Charge for the year	526	526
At 31 March 2017	<u>526</u>	<u>526</u>
Carrying amount		
At 31 March 2017	<u>3,004</u>	<u>3,004</u>
At 31 March 2016	<u>-</u>	<u>-</u>

7. Debtors

	31/03/17 £	31/03/16 £
Trade debtors	23,875,505	14,826,437
Other debtors	282,106	1
	<u>24,157,611</u>	<u>14,826,438</u>

8. Creditors: amounts falling due within one year

	31/03/17 £	31/03/16 £
Trade creditors	595	14,400
Corporation tax	334,408	175,919
Social security and other taxes	7,751	-
Other creditors	12,950,000	5,650,000
	<u>13,292,754</u>	<u>5,840,319</u>

Tranche Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

9. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

Year ended 31/03/17

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr S G Pycroft	(5,650,000)	(7,300,000)	12,950,000
	<u> </u>	<u> </u>	<u> </u>

Period ended 31/03/16

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr S G Pycroft	-	(5,650,000)	(5,650,000)
	<u> </u>	<u> </u>	<u> </u>

During the year the director, S G Pycroft made further non-interest bearing loans of £7,300,000 (2016 : £5,650,000) to the company which are payable on demand. The balance outstanding at the year end is £12,950,000.

Tranche Limited

Notes to the financial statements (continued) Year ended 31 March 2017

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	Year ended	Period ended	Year ended	Period ended
	31/03/17	31/03/16	31/03/17	31/03/16
	£	£	£	£
Stelljess Limited	10,100	-	10,100	-
Wander Two Limited	27,000	-	27,000	-
Wander Group LLC	245,006	-	245,006	-
TLS (Kennington Lane) Limited	903,868	-	903,868	-
TLS (Southwark Street) Limited	1,415,396	5,686,855	7,102,251	5,686,855
TLS (Mina Road) Limited	1,761,482	-	1,761,482	-
TLS (Brixton Hill) Limited	270,622	-	270,622	-

Loan to parent company

During the year the company made an interest free loan of £10,100 to Stelljess Limited, which is the parent company of Tranche Limited. At the end of the year the outstanding balance is £10,100 and this amount is repayable on demand.

Loan to fellow subsidiaries

The company made interest free loans of £272,006 to its fellow subsidiaries, Wander Two Limited and Wander Group LLC. At the end of the year the outstanding balance is £272,006 and this amount is repayable on demand.

Loan to subsidiaries

During the year Tranche Limited made the above mentioned interest bearing loans to TLS (Kennington Lane) Limited, TLS (Southwark Street) Limited, TLS (Mina Road) Limited and TLS (Brixton Hill) Limited. Tranche Limited holds a controlling interest in these companies. At the end of the year the total outstanding balance is £10,038,223 and this amount is repayable on demand.

11. Controlling party

The ultimate controlling party is Stelljess Limited, a company which is controlled by Mr S G Pycroft.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.