

T & J PROPERTY HOLDINGS LIMITED

**UNAUDITED
FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 AUGUST 2023**

Riordan O'Sullivan & Co
Chartered Certified Accountants
40 Chamberlayne Road
London
NW10 3JE

T & J PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Thomas Gallagher Jacqueline Gallagher
Registered number	11575310
Registered office	40 Chamberlayne Road London NW10 3JE
Accountants	Riordan O'Sullivan & Co Chartered Certified Accountants 40 Chamberlayne Road London NW10 3JE
Bankers	Metro Bank One Southampton Row London WC1B 5HA

T & J PROPERTY HOLDINGS LIMITED

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T & J PROPERTY HOLDINGS LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF T & J PROPERTY HOLDINGS LIMITED FOR THE YEAR ENDED 31 AUGUST 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of T & J Property Holdings Limited for the year ended 31 August 2023 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/uk/en/about-us/regulation/ethics/acca-rulebook.html>.

This report is made solely to the Board of Directors of T & J Property Holdings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of T & J Property Holdings Limited and state those matters that we have agreed to state to the Board of Directors of T & J Property Holdings Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than T & J Property Holdings Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that T & J Property Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of T & J Property Holdings Limited. You consider that T & J Property Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of T & J Property Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Riordan O'Sullivan & Co
Chartered Certified Accountants
40 Chamberlayne Road
London
NW10 3JE
28 May 2024

T & J PROPERTY HOLDINGS LIMITED
REGISTERED NUMBER:11575310

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	4	100	100
Investment property	5	7,024,000	7,024,000
		<u>7,024,100</u>	<u>7,024,100</u>
Current assets			
Debtors		354,414	249,381
Cash at bank and in hand		53,413	158,992
		<u>407,827</u>	<u>408,373</u>
Creditors: amounts falling due within one year	6	(442,331)	(347,494)
Net current (liabilities)/assets		<u>(34,504)</u>	<u>60,879</u>
Total assets less current liabilities		<u>6,989,596</u>	<u>7,084,979</u>
Creditors: amounts falling due after more than one year	7	(1,735,788)	(1,998,193)
Provisions for liabilities			
Deferred tax	8	(653,964)	(653,964)
		<u>(653,964)</u>	<u>(653,964)</u>
Net assets		<u><u>4,599,844</u></u>	<u><u>4,432,822</u></u>
Capital and reserves			
Called up share capital	9	4,600,000	4,600,000
Profit and loss account		(156)	(167,178)
		<u><u>4,599,844</u></u>	<u><u>4,432,822</u></u>

T & J PROPERTY HOLDINGS LIMITED
REGISTERED NUMBER:11575310

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 May 2024.

Thomas Gallagher
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

T & J Property Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 40 Chamberlayne Road, London, NW10 3JE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

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 a parent qualifies as a small group. The financial statements present information about the company as an individual entity and not its group.

The following principal accounting policies have been applied:

2.2 Going concern

The directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of rent receivable during the year.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 Current and deferred 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.

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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)**2.6 Investment property**

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently they are measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

2.7 Valuation of 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.

2.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).

4. Fixed asset investments

	Investments in subsidiary company £
Cost or valuation	
At 1 September 2022	100
At 31 August 2023	100

Fixed asset investments consist of 100 ordinary shares of £1 each representing 100% of the issued share capital of T & J Properties (Perivale) Limited, a dormant company, incorporated in England and Wales.

T & J PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Investment property

	Freehold investment property £
Valuation	
At 1 September 2022	7,024,000
At 31 August 2023	7,024,000

At the balance sheet date, the directors consider the carrying amounts of the investment properties approximate to their fair value.

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans (secured)	268,697	168,202
Trade creditors	6,600	(3,734)
Amounts owed to related undertakings	100	100
Other creditors	104,833	110,198
Corporation tax	45,532	2,823
Other taxation and social security	14,069	64,905
Accruals	2,500	5,000
	442,331	347,494

The amounts owed to related undertakings are unsecured, interest-free and payable on demand.

7. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans (secured)	1,735,788	1,998,193

Bank loans outstanding at the balance sheet date include amounts due after more more than five years of £392,305 repayable in instalments.

The bank loans are secured by a debenture charge over all the assets of the company and a first legal mortgage over the freehold properties of the company.

One of the directors of the company has given a personal guarantee of £200,000 and his life policy in the sum of £116,873 as additional security for the bank loans.

T & J PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Deferred taxation

	2023 £	2022 £
At beginning of year	653,964	653,964
At end of year	653,964	653,964

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Deferred tax on revaluation of investment properties	653,964	653,964

9. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
4,600,000 Ordinary Class A shares of £1 each	4,600,000	4,600,000

10. Profit and loss reserves

	2023 £	2022 £
Profit and loss account brought forward	(167,178)	(376,933)
Profit for the year	167,022	209,755
	(156)	(167,178)

11. Related party transactions

The company has taken advantage of the exemption available in accordance with Financial Reporting Standard 102, Section 33.1A, 'Related Party Disclosures' not to disclose transactions entered and outstanding balances between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

12. Post balance sheet events

There were no events since the balance sheet date which materially affected the company.

T & J PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Controlling party

T & J Property Holdings Limited is under the control of Thomas Gallagher and Jacqueline Gallagher who are the directors and 100% shareholders of the company and therefore the ultimate controlling parties.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.