

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF TBET DEVELOPMENTS LTD ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of TBET Developments Ltd which comprise the statement of financial position and the related notes in accordance with the financial reporting framework set out therein 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of TBET Developments Ltd, as a body, in accordance with the terms of our engagement letter dated 4 June 2019. Our work has been undertaken solely to prepare for your approval the financial statements of TBET Developments Ltd and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that TBET Developments Ltd 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 TBET Developments Ltd under the Act. You consider that TBET Developments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of TBET Developments Ltd. 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.



RSM UK Tax and Accounting Limited
Chartered Accountants
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05.11.2021

TBET DEVELOPMENTS LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

| | Notes | 2021 | | 2020 | |
|---|-------|----------|--------|-------------|-------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investment properties | 3 | | 1 | 4,500,000 | |
| Investments | 4 | | 1 | | 1 |
| | | | | | |
| | | | 2 | 4,500,001 | |
| Current assets | | | | | |
| Debtors | 5 | 80,092 | | 409,602 | |
| Cash at bank and in hand | | 909 | | 85,283 | |
| | | | | | |
| | | 81,001 | | 494,885 | |
| Creditors: amounts falling due within one year | 6 | (16,478) | | (3,459,857) | |
| Net current assets/(liabilities) | | | 64,523 | | (2,964,972) |
| Total assets less current liabilities | | | 64,525 | | 1,535,029 |
| Provisions for liabilities | 7 | | - | | (295,525) |
| Net assets | | | 64,525 | | 1,239,504 |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Fair value reserve | 10 | | - | | 1,041,549 |
| Profit and loss reserve | | | 64,425 | | 197,855 |
| Total equity | | | 64,525 | | 1,239,504 |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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.

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

TBET DEVELOPMENTS LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 28/10/2021
and are signed on its behalf by:


.....
Mr R D Boothroyd
Director

TBET DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

TBET Developments Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Riverside West, Whitehall Road, Leeds, West Yorkshire, LS1 4AW.

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", including the adoption of the amendments issued in December 2017 ("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. The principal accounting policies adopted are set out below.

Going concern

At 31 March 2021 the company had net current assets of £64,523 (2020 - net current liabilities of £2,964,972). The directors of the company have reviewed its financial performance and position in light of general economic conditions and the ongoing impact of the COVID-19 pandemic. The pandemic and actions taken to mitigate its impact have had, and are expected to continue to have, an adverse impact on the economy. Whilst the directors are aware of the uncertainties this creates, they consider that the company has sufficient resources to enable it to continue operating effectively and settling its liabilities as they fall due for at least 12 months from the date of approval of these financial statements

Turnover

Turnover is recognised at the fair value of the consideration received or receivable in respect of rents and similar income in the normal course of business, and is shown net of VAT and other sales related taxes.

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 profit or loss.

Fixed asset investments

Interests in subsidiaries 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.

TBET DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

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 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 trade and other creditors and loans from fellow group companies, 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.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

TBET DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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:

| | 2021 Number | 2020 Number |
|-------|----------------|----------------|
| Total | 2 | 2 |

3 Investment property

| | 2021 £ |
|-------------------|-------------|
| Fair value | |
| At 1 April 2020 | 4,500,000 |
| Disposals | (4,499,999) |
| At 31 March 2021 | 1 |

During the year, the company disposed of its leasehold interest in its investment properties, retaining the freehold. The directors assess the valuation of leasehold properties on an annual basis and have confirmed that the carrying value reflects the open market value as at 31 March 2021.

TBET DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Investment property (Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

| | 2021 £ |
|--------------------------|-----------|
| Cost | 1 |
| Accumulated depreciation | - |
| | <u>1</u> |
| Carrying amount | <u>1</u> |

4 Fixed asset investments

| | 2021 £ | 2020 £ |
|-------------|-----------|-----------|
| Investments | 1 | 1 |
| | <u>1</u> | <u>1</u> |

Movements in fixed asset investments

| | Shares in group undertakings £ |
|---------------------------------|---|
| Cost or valuation | |
| At 1 April 2020 & 31 March 2021 | 1 |
| | <u>1</u> |
| Carrying amount | |
| At 31 March 2021 | 1 |
| | <u>1</u> |
| At 31 March 2020 | <u>1</u> |

5 Debtors

| | 2021 £ | 2020 £ |
|---|---------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | - | 119,675 |
| Amounts owed by group undertakings | 73,426 | 23,034 |
| Other debtors | - | 266,893 |
| | <u>73,426</u> | <u>409,602</u> |
| Deferred tax asset | 6,666 | - |
| | <u>80,092</u> | <u>409,602</u> |

TBET DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|---------------|------------------|
| Trade creditors | 655 | 2,763 |
| Amounts owed to group undertakings | 3,790 | - |
| Corporation tax | 1,388 | 5,605 |
| Other taxation and social security | 6,529 | - |
| Other creditors | 4,116 | 3,451,489 |
| | <u>16,478</u> | <u>3,459,857</u> |

7 Provisions for liabilities

| | 2021 £ | 2020 £ |
|--------------------------|-----------|----------------|
| Deferred tax liabilities | 8 | 295,525 |
| | <u>-</u> | <u>295,525</u> |

8 Deferred taxation

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

| | Liabilities 2021 £ | Liabilities 2020 £ | Assets 2021 £ | Assets 2020 £ |
|--------------------------------|--------------------------|--------------------------|---------------------|---------------------|
| Balances: | | | | |
| Accelerated capital allowances | - | 51,211 | 6,666 | - |
| Capital gains | - | 244,314 | - | - |
| | <u>-</u> | <u>295,525</u> | <u>6,666</u> | <u>-</u> |

| | 2021 £ |
|-------------------------------|----------------|
| Movements in the year: | |
| Liability at 1 April 2020 | 295,525 |
| Credit to profit or loss | (302,191) |
| | <u>(6,666)</u> |
| Asset at 31 March 2021 | <u>(6,666)</u> |

9 Called up share capital

| | 2021 Number | 2020 Number | 2021 £ | 2020 £ |
|---|----------------|----------------|------------|------------|
| Ordinary share capital issued and fully paid | | | | |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |
| | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

TBET DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Fair value reserve

| | 2021 £ | 2020 £ |
|--|-------------|------------------|
| At the beginning of the year | 1,041,549 | 1,067,266 |
| Transfer to profit and loss reserves on disposal | (1,041,549) | - |
| Deferred tax movement | - | (25,717) |
| At the end of the year | <u>-</u> | <u>1,041,549</u> |

11 Related party transactions

At 31 March 2021, the company owed £nil (2020- £3,273,161) to a trust in which a director is a trustee, owed £nil (2020 - £161) to an LLP in which a director is a designated member and was owed £nil (2020 - £250,000) by a company with a common director.

During the year, the company paid management charges of £nil (2020 - £200,000) to an LLP in which a director is a designated member.