

**REGISTERED NUMBER: 05604103 (England and Wales)**

**TFC Welling Limited**

**Abridged Audited Financial Statements**

**for the Year Ended 31 March 2017**

Alton & Co  
Chartered Accountants  
& Statutory Auditors  
239-241 Kennington Lane  
London  
SE11 5QU

**TFC Welling Limited (Registered number: 05604103)**

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for the year ended 31 March 2017**

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**TFC Welling Limited**  
**Company Information**  
**for the year ended 31 March 2017**

**DIRECTORS:** Mr E Ucur  
Mrs T Ucur

**SECRETARY:** Mr H Ucur

**REGISTERED OFFICE:** Unit 1-8  
Centenary Industrial Estate  
Jeffreys Road  
Enfield  
Middlesex  
EN3 7UF

**REGISTERED NUMBER:** 05604103 (England and Wales)

**AUDITORS:** Alton & Co  
Chartered Accountants  
& Statutory Auditors  
239-241 Kennington Lane  
London  
SE11 5QU



**TFC Welling Limited (Registered number: 05604103)****Abridged Statement of Financial Position  
31 March 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		356,507		324,798
<b>CURRENT ASSETS</b>					
Inventories		119,729		123,232	
Debtors		488,461		202,404	
Cash at bank and in hand		<u>21,973</u>		<u>15,274</u>	
		630,163		340,910	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>505,953</u>		<u>644,081</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>124,210</u>		<u>(303,171)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			480,717		21,627
<b>CREDITORS</b>					
Amounts falling due after more than one year	5		(456,562)		-
<b>PROVISIONS FOR LIABILITIES</b>	6		<u>(19,540)</u>		<u>(4,228)</u>
<b>NET ASSETS</b>			<u><u>4,615</u></u>		<u><u>17,399</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		300		300
Retained earnings	8		<u>4,315</u>		<u>17,099</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>4,615</u></u>		<u><u>17,399</u></u>

The notes form part of these financial statements



**TFC Welling Limited (Registered number: 05604103)**

**Abridged Statement of Financial Position - continued  
31 March 2017**

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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 29 December 2017 and were signed on its behalf  
by:

Mr E Ucur - Director

The notes form part of these financial statements





**TFC Welling Limited (Registered number: 05604103)**

**Notes to the Financial Statements  
for the year ended 31 March 2017**

**1. STATUTORY INFORMATION**

TFC Welling 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. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised when the customer takes delivery of the goods and it is derived from the ordinary activities of the business.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Short leasehold	- straight line over the life of the lease
Long leasehold	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

**Stocks**

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost of stocks is valued using the first in first out stock valuation method. Net realisable value is the estimated selling price less cost to sell.

**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



**TFC Welling Limited (Registered number: 05604103)****Notes to the Financial Statements - continued  
for the year ended 31 March 2017****2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

In the directors' assessment of the company's ability to continue as a going concern, there are no material uncertainties that may cast significant doubt on the company's ability to continue as a going concern.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 (2016 - 17) .

**4. PROPERTY, PLANT AND EQUIPMENT**

	Totals £
<b>COST</b>	
At 1 April 2016	561,321
Additions	72,547
At 31 March 2017	<u>633,868</u>
<b>DEPRECIATION</b>	
At 1 April 2016	236,523
Charge for year	40,838
At 31 March 2017	<u>277,361</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>356,507</u>
At 31 March 2016	<u>324,798</u>



## TFC Welling Limited (Registered number: 05604103)

Notes to the Financial Statements - continued  
for the year ended 31 March 2017

5.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS</b>		
		2017 £	2016 £
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>339,354</u>	<u>-</u>
6.	<b>PROVISIONS FOR LIABILITIES</b>		
		2017 £	2016 £
	Deferred tax	<u>19,540</u>	<u>4,228</u>
			Deferred tax £
	Balance at 1 April 2016		4,228
	Charge to Abridged Income Statement during year		<u>15,312</u>
	Balance at 31 March 2017		<u>19,540</u>
7.	<b>CALLED UP SHARE CAPITAL</b>		
	Allotted, issued and fully paid:		
	Number: Class:	Nominal value:	2017 2016
			£ £
	300 Ordinary	£1	<u>300</u> <u>300</u>
8.	<b>RESERVES</b>		
			Retained earnings £
	At 1 April 2016		17,099
	Profit for the year		19,616
	Dividends		<u>(32,400)</u>
	At 31 March 2017		<u>4,315</u>



**TFC Welling Limited (Registered number: 05604103)**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2017**

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

The Report of the Auditors was unqualified.

Altan Kemal ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Alton & Co

**10. CONTINGENT LIABILITIES**

A group refinance arrangement with the HSBC bank in June 2015, is secured by way of a fixed and floating charge over all the assets of the company.

**11. OTHER FINANCIAL COMMITMENTS**

The company is to pay rent of £42,950 per annum subject to future review of the current lease agreement for 29  
- 31 Upper Wickham Lane, Welling, Kent DA16 3AB which expires in June 2031.





**TFC Welling Limited (Registered number: 05604103)**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2017**

**12. RELATED PARTY DISCLOSURES**

**Ultimate parent company**

TFC Holdings London Ltd is regarded by the director as being the company's ultimate parent company.

TFC Holdings London Ltd has 67% interest in the issued share capital of the company

The audit fees have been charged and disclosed in the accounts of TFC Holdings London Ltd, the parent company of the group.

Copies of the consolidated financial statements of TFC Holdings London Ltd are available from Companies House and the company's registered office.

**Mr E Ucur**

A director of the company.

Amount due to related party at the balance sheet date was nil (2016 - £9,655).

**EDA Quality Foods Ltd**

Subsidiaries in the same group.

Purchases of £302,361 (2016 - £331,844) were made from EDA Quality Foods Ltd during the year under review. The company was also invoiced £353 credit note (2016 - £11,084) by EDA Quality Foods Ltd as expense re-charged during the year.

The company invoiced EDA Quality Foods Ltd £1,576 (2016 - nil) as expense re-charged during the year.

Inter companies transactions during the year, amount due from related party at the balance sheet date £117,716 (2016 - £4,284 due to).

**TFC Catford Ltd**

Subsidiaries in the same group.

Purchases of £11,855 (2016 - £20,605) were made from TFC Catford Ltd during the year under review.

The company invoiced TFC Catford Ltd £108 (2016 - nil) as expense re-charged during the year.

Amount due from related party at the balance sheet date £88,000 (2016 - £88,000).

**TFC Dalston Ltd**

Subsidiaries in the same group.

Company was invoiced £363 (2016 - nil) as expense re-charged during the year.

Inter companies transactions during the year, amount due to related party at the balance sheet date £26,370 (2016 - £26,370).

Also including in creditors, is an amount of £1,455 due to related party at the balance sheet date.

**Tees Ltd**

Subsidiaries in the same group.

Purchases of £86,825 (2016 - £5,515) were made from Tees Ltd during the year under review.

Included in debtors, is an amount of £90 due to related party at the balance sheet date.

**TFC Welling Limited (Registered number: 05604103)**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2017**

**TFC Leytonstone Ltd**

Subsidiaries in the same group.

Company was invoiced £844 (2016 - nil) by the related party as expense re-charged during the year.

Amount due from related party at the balance sheet date £25,000 (2016 - £25,000).

**Highpoint Investments Ltd**

Subsidiaries in the same group.

Amount due to related party at the balance sheet date £194,991 (2016 - £194,991).

**Ucar Properties Ltd**

Subsidiaries in the same group.

Amount due from related party at the balance sheet date £12,230 (2016 - £12,230).

**TFC Holdings London Ltd**

The ultimate parent company.

The company was invoiced £16,700 (2016 - £7,800) as management services and £17,160 (2016 - £624) as

expense re-charged by TFC Holdings London Ltd during the year. Dividend totalling £21,600 (2016 - £26,667)

was paid to TFC Holdings London Ltd.

Inter companies transactions during the year, amount due to related party at the balance sheet date £24,965

(2016 - £95,654).

Also included in creditors, an amount of £1,361 due to related party at the year end.

**Esin Cash & Carry Ltd**

Subsidiaries in the same group.

Purchases of £621,504 (2016 - £376,370) were made from Esin Cash & Carry Ltd during the year under review.

Company was invoiced £27 (2016 - nil) by the related party as expense re-charged during the year.

Amount due to related party at the balance sheet date was £90,000 (2016 - £90,000).

Also included in creditors, an amount of £1,328 due to related party at the year end.

**Prime Quality Foods London Ltd**

Subsidiaries in the same group.

Purchases of £335,836 (2016 - £149,692) were made from Prime Quality Foods Ltd during the year under review.

Also included in creditors, an amount of £41,036 due to Prime Quality Foods London Ltd at the year end.

**Fresh Star Fruit & Veg Ltd**

Subsidiaries in the same group.

Purchases of nil (2016 - £223,179) were made from Fresh Star Fruit & Veg Ltd during the year under review.



