

TLH ENTERPRISES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2020

TLH ENTERPRISES LIMITED
REGISTERED NUMBER: 09321717

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	4	4
Tangible assets	5	1,304,597	983,507
Investments	6	100	100
		<u>1,304,701</u>	<u>983,611</u>
Current assets			
Debtors: amounts falling due within one year	7	95,807	1,540
Cash at bank and in hand		718	718
		<u>96,525</u>	<u>2,258</u>
Creditors: amounts falling due within one year	8	(1,315,311)	(907,569)
Net current liabilities		<u>(1,218,786)</u>	<u>(905,311)</u>
Total assets less current liabilities		<u>85,915</u>	<u>78,300</u>
Provisions for liabilities			
Deferred tax	9	(41,164)	(27,904)
		<u>(41,164)</u>	<u>(27,904)</u>
Net assets		<u><u>44,751</u></u>	<u><u>50,396</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		44,651	50,296
		<u>44,751</u>	<u>50,396</u>

TLH ENTERPRISES LIMITED
REGISTERED NUMBER: 09321717

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 NOVEMBER 2020

The director considers 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 director acknowledges his 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 income statement 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 24 August 2021.

T L Hay
Director

The notes on pages 3 to 9 form part of these financial statements.

TLH ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

1. General information

TLH Enterprises Limited is a private company limited by shares and incorporated in England and Wales, registration number 09321717. The registered office is King Street House, 15 Upper King Street, Norwich, NR3 1RB.

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 presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

2.2 Going concern

The Director has considered the Company's position at the time of signing the financial statements, and in particular the ongoing issues caused by Covid-19 and its potential impact on the Company and the wider economy. The Director has considered future trading expectations, the current financial position of the Company, and other factors such as the range of measures the Director has available to mitigate ongoing costs should he need to and the support being offered by the UK government.

Based on this, the Director has concluded that he has a reasonable expectation that the Company will have adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements, he therefore continues to adopt the going concern basis of accounting in preparing these financial statements.

TLH ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Income statement over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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Apache
All tangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

TLH ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property - Nil / 2% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. Accounting policies (continued)

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

4. Intangible assets

	Goodwill
	£
Cost	
At 1 December 2019	4
At 30 November 2020	<u>4</u>
Net book value	
At 30 November 2020	<u>4</u>
<i>At 30 November 2019</i>	<u>4</u>

5. Tangible fixed assets

	Freehold property
	£
Cost or valuation	
At 1 December 2019	1,026,247
Additions	346,545
At 30 November 2020	<u>1,372,792</u>
Depreciation	
At 1 December 2019	42,740
Charge for the year on owned assets	25,455
At 30 November 2020	<u>68,195</u>

Net book value
Apache

At 30 November 2020

1,304,597

At 30 November 2019

983,507

Included in Freehold property is land amounting to £100,000 (2019: £100,000) which is not depreciated.

TLH ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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6. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 December 2019	100
At 30 November 2020	<u>100</u>

7. Debtors

	2020	2019
	£	£
Other debtors	95,807	1,540
	<u>95,807</u>	<u>1,540</u>

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	1,082,471	674,756
Other creditors	230,900	230,900
Accruals and deferred income	1,940	1,910
	<u>1,315,311</u>	<u>907,566</u>

TLH ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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9. Deferred taxation

	2020 £
At beginning of year	(27,904)
Charged to profit or loss	(13,260)
At end of year	(41,164)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(55,275)	(30,866)
Tax losses carried forward	14,111	2,964
	(41,164)	(27,904)

10. Related party transactions

Mundesley Holiday Village Limited is a wholly owned subsidiary of the company.

No transactions have been disclosed in relation to Mundesley Holiday Village Limited, in line with the exemption contained within the Financial Reporting Standard 8.

At the year end the director was owed £87,900 (2019: £87,900) which is repayable on demand.

Dovercourt Holiday Lodges Limited, a company under the control of T L Hay, is owed £143,000 (2019: £143,000) at the year end date.

