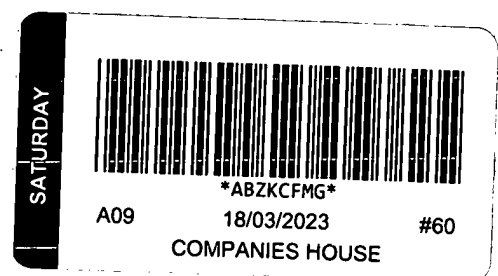


TC FACILITIES MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



TC FACILITIES MANAGEMENT LIMITED

COMPANY INFORMATION

Directors

Mr S J Cripps
Mr T G Cripps
Ms L Cripps (appointed 8 December 2022)
Mr P Ellis (appointed 28 November 2022)
Mr M O'Dwyer (appointed 28 November 2022)

Registered number

02567667

Registered office

Sapphire House
74-76 Walton Street
Surrey
KT20 7RU

Independent auditors

Azets Audit Services
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

TC FACILITIES MANAGEMENT LIMITED

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TC FACILITIES MANAGEMENT LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

Introduction

The directors present the strategic report for the year ended 31 March 2022.

Fair review of the business

The directors consider the results for the year and the state of the group's affairs at the year end, as shown in the accounts, to be satisfactory.

The financial statements show group profit after tax of £172.9k (2021: Profit of £265.0k) for the year. Dividends were declared and paid in the year of £385.1k (2021: £453.7k).

Turnover of £70,626k is down on the prior year (2021: £83,553k) due primarily to the impact from the loss of a major contract in September 2021, which has been felt throughout the business. Significant reductions to the overheads were made as a result of this and the business is able to report a profit before tax of £62.3k (2021: £325.3k). Gross profits have come under increasing pressure as customers throughout the retail, distribution and other sectors in which we operate have sought to reduce their own costs through management of spending on support services.

We have continued to deliver additional cleaning services post COVID-19 to provide reassurance to our customers and this has provided an ongoing revenue stream .

The market in which the group operates is particularly challenging and competitive, however we have developed a number of new partnerships during the year and seen growth in areas such as the distribution and logistics sector where we are experts in delivering world class cleaning and security services and continue to pursue further opportunities. Our security business has also benefitted from the expansion of partnerships with key service providers to the property sector and further opportunities in man-guarding, mobile monitoring and technology monitoring continue to be developed.

The business has focused on consolidating its position during 2022, focusing on its core strengths of cleaning and security services, while working in conjunction with customers to develop and strengthen longer term partnerships. In November 2022, Board and Executive management team changes were effected and the shareholders took the decision to install Peter Ellis as CEO in order to build on the wealth of experience he would bring following a very successful period as CEO at the business between 2005 and 2012. Mark O'Dwyer joined the business as CFO at the same time, bringing wide Board level financial experience. Together Peter and Mark now lead a new Executive management team pursuing a strong growth agenda.

TC FACILITIES MANAGEMENT LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Principal risks and uncertainties

The group recognises that effective risk management is fundamental to delivering a safe and successful service. The group's systems for risk management seek to identify opportunities and anticipate risks in order to improve business performance.

The principal risks to the business are:

- Price pressure from clients
- Competition from large multi service businesses
- Employment costs
- Service level agreement challenges
- Impact of exit from the European Union
- COVID-19 Pandemic

Price pressure from clients

Clients continually seek value through increased service levels for a lower price and therefore as a business we continually challenge ourselves to reduce cost through innovation, efficiency, and enhanced management. The business manages this by continually reviewing new technology, products, ways of working and machinery, working closely with our supply chain and through the continuing investment and development of our people.

Competition from large multi service businesses

The group specialises and focuses on its primary skills of cleaning (including specialist services) and security, managing the ongoing the risk larger competitors being able to offer cheaper prices through size and scale. The directors believe that the relative size of the business enables us to remain personal and close to our clients allowing us to deliver a better more responsive all round service. Furthermore, the directors and management continually review with clients the company's ability to competitively deliver complementary services to the world class TCFM standard.

Employment costs

Changes in employment legislation are a constant risk, however, we work very closely with all our clients in reviewing the impact of wage increases.

Service level agreement challenges

All of our services are delivered under contract and incorporate a form of service level agreement against which performance obligations are closely monitored and reviewed.

Impact of exit from the European Union

The group has experienced the same challenges as the wider UK business market with a significantly more competitive labour market following the exit from the European Union at the end of 2020. We continue to work closely with colleagues to offer competitive pay rates and recognizable 'soft' benefits to make the business an attractive employer of choice.

COVID-19 Pandemic

The impacts of the pandemic have continued to be felt although have had a much lower impact on the business this year than in the previous year. Most of our customers returned to full operations during the financial year. The business has adapted to hybrid ways of working combining 'working from home' alongside 'office working' for many previously office based roles.

TC FACILITIES MANAGEMENT LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Development and performance

Financial Instruments

The group's principal financial instruments comprise:

- Bank balances
- Sales invoice discounting
- Finance lease agreements
- Trade debtors
- Trade creditors

The main purpose of these instruments is to raise and maintain sufficient funds for the group's operations.

Due to the nature of the financial instruments used by the group there is no exposure to price risk. The group's approach to managing other risks applicable to the financial instruments concerned is shown below.

Bank balances

In respect of bank balances, the liquidity risk is managed by preparing rolling cashflow forecasts which project short term requirements on a monthly basis and longer terms requirements over an 18 month period.

Sales invoice factoring

The group factors sales invoices through a formal agreement with its primary bankers, Barclays. The facility is monitored daily with regular monthly reporting to Barclays and a formal audit of the facility by the specialist team within Barclays approximately every 9 months.

Finance lease agreements

The group finances a number of assets through formal lease arrangements with a small number of finance partners. Liquidity risk is managed by including the cost of these arrangements within contract pricing where they are used to fund specific operational assets.

Trade debtors

The credit and cash flow risk from trade debtors is managed through monitoring of publicly available business information including credit ratings and close control of outstanding debt levels. The majority of our customers have reliable payment records and solid credit ratings and as a result the directors believe the cash flow risk is minimised.

Trade creditors

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

TC FACILITIES MANAGEMENT LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Key performance indicators

	2022	2021
Turnover (£)	70,626,418	83,533,613
Turnover Growth (%)	(15.47%)	12.97%
Gross Profit (£)	8,183,867	5,978,195
Gross Profit (%)	11.59%	7.15%
Profit/(Loss) before Tax (£)	62,332	325,315
Profit/(Loss) before Tax (%)	0.09%	0.39%
Profit/(Loss) after Tax (£)	172,880	265,000
Profit/(Loss) after Tax (%)	0.24%	0.32%
Shareholders' Funds	3,477,626	3,689,893
Current Ratio	1.23:1.00	1.08:1.00
Average Number of Employees	3,137	4,054

Colleague involvement

The group's policy is to consult and discuss with colleagues, through unions, staff councils and at meetings, matters likely to affect colleagues' interests. Information of matters of concern to colleagues is given through information bulletins and reports which seek to achieve a common awareness on the part of all colleagues of the financial and economic factors affecting the group's performance.

Disabled persons

The group's policy is to recruit disabled workers who apply for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Future developments

The group continues to develop the strength of the TC brand and looks to grow the business in all sectors of the market.

Other information and explanations

Health and safety continues to remain the number one priority of the business and we continued to retain high standards around identifying, reporting and recording incidents. We continue to use specialist health and safety recording and reporting software to help identify any trends and take effective action to reduce future risks. The training of operational staff is closely monitored by management throughout the business and all colleagues are required to remain up to date on procedural changes and new risks that emerge. During the year we reported 14 RIDDORs (2021: 15 RIDDORs).

We are an accredited Living Wage Foundation Employer and are proud to promote this. Our colleagues wellbeing continues to be at the forefront of everything we do. Our wage advance system allows colleagues to draw down from wages earned ahead of the normal scheduled payment date and this is a point of difference for both colleagues and for potential new customers, who value our people centric approach.

During the year significant work has been undertaken in planning for the move to a cloud-based IT platform which will deliver both significant operational efficiencies and improved levels of IT security. This work is ongoing and is expected to enable the implementation of a new Payroll and CRM system during 2022.

During the year, the business received £157k (2021: £2,015k) through the Government Furlough Payment scheme which supported us in ensuring our colleagues did not suffer any financial hardship as a result of COVID-19.

TC FACILITIES MANAGEMENT LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Statement by the directors relating to their statutory duties under s172(1) Companies Act 2006

The Board of Directors considers, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of the members as a whole (having regard to the stakeholders and the matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 March 2022.

The Board's intention is to behave responsibly and to ensure that the management team operates the business in a responsible manner, acting with the high standards of business conduct and good governance expected of a business of our nature and size. In doing so, we believe we will achieve our long-term business strategy and also further develop our reputation in our sector.

The Board also seeks to behave in a responsible manner towards our shareholders and to treat them fairly and equally, in order that they too can benefit from the company achieving its long-term business strategy.

The key objectives of the business are measured and reviewed on a monthly basis by the directors and are centred on customers, people, sustainability, growth and data.

Key decisions taken during the financial year to promote the success of the business have included:

- Restructuring of the back office teams to right size the business to a level appropriate for the requirements of the ongoing contracts.
- Promotion and development of a strong health and safety culture which installs openness and the reporting of both incidents and near misses from which a learning environment can thrive. We operate regular 'Toolbox Talks' amongst all our operational teams and this has enabled us to optimise the use of the health and safety recording software implemented and experience very low levels of accidents and associated financial costs.
- Successful application to become an accredited living wage foundation employer. We have continued to promote living wage levels within all our new bids and tenders and encourage our customers to adopt these rates to ensure we can attract and retain appropriate talent within the industry sectors we operate.
- Investment in systems and processes including new cleaning and security technology for both front line operational teams and administrative/support teams to drive customer satisfaction, reduce costs and improve efficiency.

TC FACILITIES MANAGEMENT LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Streamlined Energy and Carbon Reporting (SECR)

UK Greenhouse gas emissions and energy use data for the period 1 April 2021 to 31 March 2022:

Energy consumption levels during the year (kWh) were as tabled below:

Emissions source	2020/21	2021/22	Share (%)	YoY Variance (%)
Natural gas	54,887	82,389	2%	50%
Electricity	74,102	63,630	2%	-14%
Transport fuel	3,186,874	3,182,731	96%	<1%
Total consumption (kWh)	3,315,862	3,328,750	100%	<1%

Annual emissions by contributing source are as set out below (tonnes CO2e):

Emissions source	2020/21	2021/22	Share (%)	YoY Variance (%)
Fuel combustion: Natural gas	10	15	2%	50%
Purchased electricity	19	15	2%	-22%
Fuel combustion: Transport	790	753	96%	-5%
Total emissions (tCO2e)	819	783	100%	-4%
Number of employees	4,351	3,050		-30%
Intensity: (tCO2e per employee)	0.19	0.26		36%

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

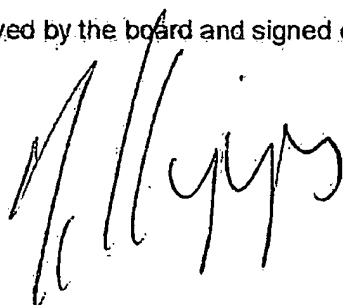
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per employee.

Measures taken to improve energy efficiency

We have replaced lighting with high efficiency LEDs at the point of renewal. Video conferencing technology has continued to be used for meetings with both staff and customers to reduce the need for travel.

This report was approved by the board and signed on its behalf.

Mr T G Cripps
Director



Date: 9 March 2023

TC FACILITIES MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Principal activity

The principal activity of the group is the provision of cleaning and security related services to a range of different clients across different industry sectors. The company also acts a holding company for the group with two subsidiary undertakings, TC Security Services Ltd ('TCSS') and TC Cleaning Services ('TCCS').

The group's objective is to work in long term partnerships and deliver best in class cleaning and security services to client with whom we can develop long term, sustainable and mutually beneficial relationships.

Results and dividends

The profit for the year, after taxation, amounted to £172,880 (2021 - £265,000).

The results for the year are set out on page 13.

Ordinary dividends were paid amounting to £385.1k. The directors do not recommend payment of a further dividend.

Directors

The directors who served during the year were:

Mr A W Reed (resigned 28 November 2022)
Mr C S Macfarlane (resigned 28 November 2022)
Mr S J Cripps
Mr T G Cripps
Ms L Cripps (appointed 8 December 2022)
Mr P Ellis (appointed 28 November 2022)
Mr M O'Dwyer (appointed 28 November 2022)

Auditors

The auditors, Azets Audit Services, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

TC FACILITIES MANAGEMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

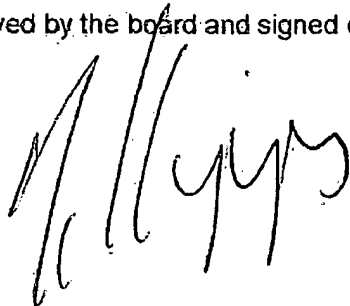
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

This report was approved by the board and signed on its behalf.

Mr T G Cripps
Director

Date: 9 March 2023



TC FACILITIES MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TC FACILITIES MANAGEMENT LIMITED

Opinion

We have audited the financial statements of TC Facilities Management Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022, which comprise the group Statement of comprehensive income, the group and company Balance sheets, the group Statement of cash flows, the group and company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of report. We are independent of the group in accordance with the ethical requirements that are relevant to audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

TC FACILITIES MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TC FACILITIES MANAGEMENT LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for audit.

TC FACILITIES MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TC FACILITIES MANAGEMENT LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

TC FACILITIES MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TC FACILITIES MANAGEMENT LIMITED
(CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

financial statements

Use of report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Paul Creasey (Senior statutory auditor)

for and on behalf of
Azets Audit Services

Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

Date: 13 March 2023

TC FACILITIES MANAGEMENT LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover	4	70,626,418	83,553,613
Cost of sales		(62,442,551)	(77,575,418)
Gross profit		8,183,867	5,978,195
Administrative expenses		(8,090,563)	(7,488,528)
Other operating income	5	157,347	2,014,598
Operating profit		250,651	504,265
Interest payable and similar expenses	10	(188,319)	(178,950)
Profit before taxation		62,332	325,315
Tax on profit	11	110,548	(60,315)
Profit for the financial year		172,880	265,000
Profit for the year attributable to:			
Owners of the parent company		172,880	265,000
		172,880	265,000

The notes on pages 22 to 40 form part of these financial statements.

TC FACILITIES MANAGEMENT LIMITED
REGISTERED NUMBER: 02567667

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	1,312,334	2,919,993
		1,312,334	2,919,993
Current assets			
Stocks	16	90,513	169,564
Debtors: amounts falling due after more than one year	17	352,236	269,013
Debtors: amounts falling due within one year	17	14,563,455	21,477,462
Bank and cash balances		887,842	912,093
		15,894,046	22,828,132
Creditors: amounts falling due within one year	18	(12,957,456)	(21,080,826)
Net current assets		2,936,590	1,747,306
Total assets less current liabilities		4,248,924	4,667,299
Creditors: amounts falling due after more than one year	19	(771,298)	(977,406)
Net assets		3,477,626	3,689,893
Capital and reserves			
Called up share capital	23	110	110
Profit and loss account		3,477,516	3,689,783
		3,477,626	3,689,893

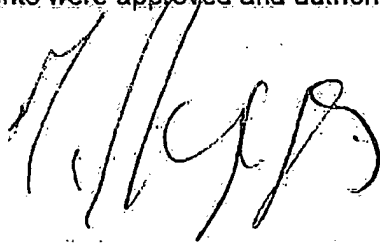
TC FACILITIES MANAGEMENT LIMITED
REGISTERED NUMBER: 02567667

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr T G Cripps
Director

Date: 9 March 2023



The notes on pages 22 to 40 form part of these financial statements.

TC FACILITIES MANAGEMENT LIMITED
REGISTERED NUMBER: 02567667

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	1,312,317	2,919,523
Investments	15	505,918	505,918
		<u>1,818,235</u>	<u>3,425,441</u>
Current assets			
Stocks	16	90,513	169,564
Debtors: amounts falling due after more than one year	17	336,423	269,013
Debtors: amounts falling due within one year	17	12,566,791	19,876,090
Cash at bank and in hand		502,360	508,308
		<u>13,496,087</u>	<u>20,822,975</u>
Creditors: amounts falling due within one year	18	(11,270,405)	(19,739,971)
Net current assets		<u>2,225,682</u>	<u>1,083,004</u>
Total assets less current liabilities		<u>4,043,917</u>	<u>4,508,445</u>
Creditors: amounts falling due after more than one year	19	(771,298)	(977,406)
Net assets		<u>3,272,619</u>	<u>3,531,039</u>
Capital and reserves			
Called up share capital	23	110	110
Profit and loss account brought forward		3,530,929	3,600,506
Profit for the year		126,727	384,170
Dividends paid		(385,147)	(453,747)
Profit and loss account carried forward		<u>3,272,509</u>	<u>3,530,929</u>
		<u>3,272,619</u>	<u>3,531,039</u>

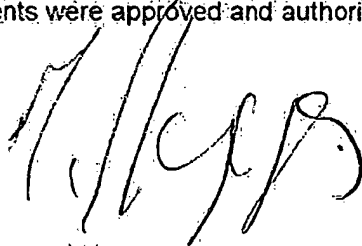
TC FACILITIES MANAGEMENT LIMITED
REGISTERED NUMBER: 02567667

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr T G Cripps
Director

Date: 9 March 2023



The notes on pages 22 to 40 form part of these financial statements.

TC FACILITIES MANAGEMENT LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2020	110	3,878,530	3,878,640
Profit for the year	-	265,000	265,000
Dividends: Equity capital	-	(453,747)	(453,747)
At 1 April 2021	<u>110</u>	<u>3,689,783</u>	<u>3,689,893</u>
Profit for the year	-	172,880	172,880
Dividends: Equity capital	-	(385,147)	(385,147)
At 31 March 2022	<u><u>110</u></u>	<u><u>3,477,516</u></u>	<u><u>3,477,626</u></u>

The notes on pages 22 to 40 form part of these financial statements.

TC FACILITIES MANAGEMENT LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2020	110	3,600,506	3,600,616
Comprehensive income for the year			
Profit for the year	-	384,170	384,170
Dividends: Equity capital	-	(453,747)	(453,747)
At 1 April 2021	<u>110</u>	<u>3,530,929</u>	<u>3,531,039</u>
Profit for the year	-	126,727	126,727
Dividends: Equity capital	-	(385,147)	(385,147)
At 31 March 2022	<u><u>110</u></u>	<u><u>3,272,509</u></u>	<u><u>3,272,619</u></u>

The notes on pages 22 to 40 form part of these financial statements.

TC FACILITIES MANAGEMENT LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	172,880	265,000
Adjustments for:		
Depreciation of tangible assets	1,270,593	1,577,597
Gain on disposal of tangible assets	(258,639)	(286,664)
Interest paid	188,319	178,950
Taxation (refund)/charge	(110,548)	60,315
Decrease/(increase) in stocks	79,051	(47,652)
Decrease/(increase) in debtors	7,116,740	(6,586,185)
(Decrease)/increase in creditors	(3,921,260)	334,714
Corporation tax (paid)/received	(7,463)	39,691
Net cash generated from operating activities	4,529,673	(4,464,234)
Cash flows from investing activities		
Purchase of tangible fixed assets	(494,761)	(1,142,119)
Sale of tangible fixed assets	1,090,466	718,916
Net cash from investing activities	595,705	(423,203)
Cash flows from financing activities		
New secured loans	204,009	-
Repayment of/new finance leases	(478,679)	(673,064)
Dividends paid	(385,147)	(453,747)
Interest paid	(188,319)	(178,950)
Net cash used in financing activities	(848,136)	(1,305,761)
Net increase/(decrease) in cash and cash equivalents	4,277,242	(6,193,198)
Cash and cash equivalents at beginning of year	(8,362,183)	(2,168,985)
Cash and cash equivalents at the end of year	(4,084,941)	(8,362,183)
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	887,843	912,093
Bank overdrafts	(4,972,784)	(9,274,276)
	(4,084,941)	(8,362,183)

TC FACILITIES MANAGEMENT LIMITED

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2022

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	912,093	(24,251)	887,842
Bank overdrafts	(9,274,276)	4,286,506	(4,987,770)
Finance leases	(1,685,553)	478,679	(1,206,874)
	<u>(10,047,736)</u>	<u>4,740,934</u>	<u>(5,306,802)</u>

The notes on pages 22 to 40 form part of these financial statements.

TC FACILITIES MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

TC Facilities Management Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Sapphire House, 74-76 Walton Street, Walton on the hill, Tadworth, Surrey, United Kingdom, KT20 7RU.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2014.

2.3 Going concern

The directors believe that the group will have adequate resources to meet its liabilities as they fall due and so operate as a going concern for at least twelve months following the date of approval of these financial statements. Its cash requirements are very closely monitored and weekly, monthly and annual forecasts of projected cash inflows and outflows are prepared. The group continues to receive the full support of its bankers and it enjoyed a substantial injection of cash from its shareholders post year end. The directors consider it appropriate to continue to apply the going concern basis for preparing the financial statements.

TC FACILITIES MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue can be measured reliably;
- it is probable that the group 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.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

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

2.9 Pensions

Defined contribution pension plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the group in independently administered funds.

2.10 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 balance sheet date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.11 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

2.12 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:

Short-term leasehold property	- 10% straight line
Plant and machinery	- 10 % - 100% straight line
Motor vehicles	- 20 % - 40% 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.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

2.15 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.

TC FACILITIES MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.16 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.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

2.17 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.

2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.19 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.

2.20 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

TC FACILITIES MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgement (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Cleaning and security services	70,626,418	83,553,613
	<u>70,626,418</u>	<u>83,553,613</u>

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	70,626,418	83,553,613
	<u>70,626,418</u>	<u>83,553,613</u>

TC FACILITIES MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Other operating income

	2022 £	2021 £
Government grants receivable	157,347	2,014,598
	<u>157,347</u>	<u>2,014,598</u>

6. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Exchange differences	30	10
Government grants	157,347	(2,014,598)
Depreciation on owned tangible fixed assets	621,112	770,662
Depreciation of tangible fixed assets held under finance leases	622,952	806,935
(Profit)/loss on disposal of tangible fixed assets	(258,640)	(286,664)
Operating lease charges	190,986	190,336
	<u>190,986</u>	<u>190,336</u>

7. Auditors' remuneration

During the year, the group obtained the following services from the company's auditors:

	2022 £	2021 £
Audit of the financial statements of the group and company	50,500	54,500
Audit of the financial statements of the company's subsidiaries	9,000	9,000
Taxation compliance services	-	3,850
	<u>-</u>	<u>3,850</u>

TC FACILITIES MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Wages and salaries	53,774,224	70,620,526	48,731,563	65,300,047
Social security costs	3,684,711	4,383,370	3,171,419	3,844,233
Cost of defined contribution scheme	770,446	943,522	670,820	839,463
	<u>58,229,381</u>	<u>75,947,418</u>	<u>52,573,802</u>	<u>69,983,743</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2022 No.	<i>Group 2021 No.</i>	Company 2022 No.	<i>Company 2021 No.</i>
Operations	2,983	3,891	2,792	3,675
Administration	154	163	152	159
	<u>3,137</u>	<u>4,054</u>	<u>2,944</u>	<u>3,834</u>

9. Directors' remuneration

	2022 £	<i>2021 £</i>
Directors' emoluments	1,365,709	1,309,972
Group contributions to defined contribution pension schemes	2,642	2,626
	<u>1,368,351</u>	<u>1,312,598</u>

During the year retirement benefits were accruing to 2 directors (2021 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £471,577 (2021 - £471,577).

During the year key management personnel, including the directors, received total compensation of £2,068,038 (2021: £2,140,342).

TC FACILITIES MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Interest payable and similar expenses

	2022 £	2021 £
Bank interest payable	2,136	1,115
Other interest payable	186,183	177,835
	<u>188,319</u>	<u>178,950</u>

11. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	(4,833)	16,550
Adjustments in respect of previous periods	(22,492)	-
	<u>(27,325)</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(83,223)	43,765
	<u>(83,223)</u>	<u>43,765</u>
Taxation on (loss)/profit on ordinary activities	<u>(110,548)</u>	<u>60,315</u>

TC FACILITIES MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>62,333</u>	<u>325,315</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	11,843	61,810
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7,864	1,211
Permanent capital allowances for year in excess of depreciation	-	(2,706)
Fixed asset differences	(25,164)	-
Adjustments to tax charge in respect of prior periods	(27,325)	-
Other permanent differences	1,184	-
Remeasurement of deferred tax for changes in tax rate	(84,537)	-
Movement in deferred tax not recognised	5,587	-
Total tax charge for the year	<u><u>(110,548)</u></u>	<u><u>60,315</u></u>

Factors that may affect future tax charges

The corporation tax rate is to increase to 25% from 1 April 2023, this will increase the tax payable and deferred tax in future years.

12. Dividends

	2022 £	2021 £
Dividends	<u>385,147</u>	<u>453,747</u>
	<u><u>385,147</u></u>	<u><u>453,747</u></u>

TC FACILITIES MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Intangible assets

Group and Company

	Goodwill £
Cost	
At 1 April 2021	921,130
At 31 March 2022	<u>921,130</u>
Amortisation	
At 1 April 2021	921,130
At 31 March 2022	<u>921,130</u>
Net book value	
At 31 March 2022	<u><u>-</u></u>
At 31 March 2021	<u><u>-</u></u>

The company had no intangible fixed assets at 31 March 2022 or 31 March 2021.

TC FACILITIES MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2021	384,020	6,473,586	1,846,587	8,704,193
Additions	-	493,835	926	494,761
Disposals	-	(2,224,495)	(387,696)	(2,612,191)
At 31 March 2022	<u>384,020</u>	<u>4,742,926</u>	<u>1,459,817</u>	<u>6,586,763</u>
Depreciation				
At 1 April 2021	355,923	4,366,701	1,061,576	5,784,200
Depreciation charged in the year	11,029	875,575	383,989	1,270,593
Disposals	-	(1,415,438)	(364,926)	(1,780,364)
At 31 March 2022	<u>366,952</u>	<u>3,826,838</u>	<u>1,080,639</u>	<u>5,274,429</u>
Net book value				
At 31 March 2022	<u>17,068</u>	<u>916,088</u>	<u>379,178</u>	<u>1,312,334</u>
At 31 March 2021	<u>28,097</u>	<u>2,106,885</u>	<u>785,011</u>	<u>2,919,993</u>

TC FACILITIES MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Tangible fixed assets (continued)

Company

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2021	384,020	6,459,186	1,846,587	8,689,793
Additions	-	493,835	926	494,761
Disposals	-	(2,224,495)	(387,696)	(2,612,191)
At 31 March 2022	<u>384,020</u>	<u>4,728,526</u>	<u>1,459,817</u>	<u>6,572,363</u>
Depreciation				
At 1 April 2021	355,923	4,352,771	1,061,576	5,770,270
Depreciation charge in the year	11,029	875,122	383,989	1,270,140
Disposals	-	(1,415,438)	(364,926)	(1,780,364)
At 31 March 2022	<u>366,952</u>	<u>3,812,455</u>	<u>1,080,639</u>	<u>5,260,046</u>
Net book value				
At 31 March 2022	<u>17,068</u>	<u>916,071</u>	<u>379,178</u>	<u>1,312,317</u>
At 31 March 2021	<u>28,097</u>	<u>2,106,415</u>	<u>785,011</u>	<u>2,919,523</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Group and company		
Plant and machinery	211,588	915,667
Motor vehicles	322,204	567,708
	<u>533,792</u>	<u>1,483,375</u>

TC FACILITIES MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	505,918
At 31 March 2022	505,918

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
TC Cleaning Services Limited	Sapphire House, 74-76 Walton Street, Surrey	Ordinary	100%
TC Security Services Limited	Sapphire House, 74-76 Walton Street, Surrey	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
TC Cleaning Services Limited	2	-
TC Security Services Limited	710,924	46,154

16. Stocks

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Finished goods and goods for resale	90,513	169,564	90,513	169,564
	90,513	169,564	90,513	169,564

TC FACILITIES MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Due after more than one year				
Deferred tax asset	352,236	269,013	336,423	269,013
	<u>352,236</u>	<u>269,013</u>	<u>336,423</u>	<u>269,013</u>
	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Due within one year				
Trade debtors	11,343,595	20,145,641	9,593,790	18,571,021
Other debtors	88,914	95,522	86,455	93,865
Prepayments and accrued income	3,113,552	1,217,629	2,886,546	1,192,534
Tax recoverable	17,394	18,670	-	18,670
	<u>14,563,455</u>	<u>21,477,462</u>	<u>12,566,791</u>	<u>19,876,090</u>

TC FACILITIES MANAGEMENT LIMITED

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18. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank overdrafts	4,987,770	9,274,276	4,615,887	8,828,188
Other loans	80,053	-	80,053	-
Trade creditors	1,126,242	798,455	941,322	715,887
Amounts owed to group undertakings	-	-	62,599	364,397
Corporation tax	-	36,064	-	18,670
Other taxation and social security	1,894,383	5,233,972	1,505,016	4,522,963
Obligations under finance lease	559,532	708,147	559,533	708,147
Other creditors	2,268,341	2,888,080	1,924,297	2,463,190
Accruals and deferred income	2,041,135	2,141,832	1,581,698	2,118,529
	<u>12,957,456</u>	<u>21,080,826</u>	<u>11,270,405</u>	<u>19,739,971</u>

The company and its trading subsidiary have sales ledger financing agreements in place on a recourse basis that are secured by way of a charge over the trade debtors of the company. The company has retained the risks and rewards of its trade debtors. At the balance sheet date, the secured liability was £4,987,770 (2021: £9,274,276) in the group and £4,615,887 (2021: £8,828,188) company.

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

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

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Other loans	123,956	-	123,956	-
Net obligations under finance leases and hire purchase contracts	647,342	977,406	647,342	977,406
	<u>771,298</u>	<u>977,406</u>	<u>771,298</u>	<u>977,406</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

TC FACILITIES MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. Loans

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Amounts falling due within one year				
Other loans	80,053	-	80,053	-
Amounts falling due 1-2 years				
Other loans	123,956	-	123,956	-
	<u>204,009</u>	<u>-</u>	<u>204,009</u>	<u>-</u>

21. Finance leases obligations

Minimum lease payments under hire purchase fall due as follows:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Within one year	559,532	708,147	559,532	708,147
Between 1-5 years	647,342	977,406	647,342	977,406
	<u>1,206,874</u>	<u>1,685,553</u>	<u>1,206,874</u>	<u>1,685,553</u>

22. Deferred taxation

Group

	2022 £
At beginning of year	269,013
Charged to profit or loss	83,223
At end of year	<u><u>352,236</u></u>

TC FACILITIES MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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22. Deferred taxation (continued)

Company

	2022 £
At beginning of year	269,013
Charged to profit or loss	67,410
At end of year	336,423

	Group 2022 £	<i>Group</i> <i>2021</i> £	Company 2022 £	<i>Company</i> <i>2021</i> £
Accelerated capital allowances	325,248	244,975	309,435	244,975
Tax losses carried forward	26,988	24,038	26,988	24,038
Deferred tax asset	352,236	269,013	336,423	269,013

23. Share capital

	2022 £	<i>2021</i> £
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.00 each	100	100
5 (2021 - 5) A Ordinary shares of £1.00 each	5	5
5 (2021 - 5) B Ordinary shares of £1.00 each	5	5
	110	110

24. Capital commitments

At 31 March 2022 the group and company had capital commitments as follows:

	Group 2022 £	<i>Group</i> <i>2021</i> £	Company 2022 £	<i>Company</i> <i>2021</i> £
Acquisition of tangible fixed assets	247,223	48,069	247,223	48,069

TC FACILITIES MANAGEMENT LIMITED

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25. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £767,804 (2021 - £943,522). Contributions totalling £154,340 (2021 - £330,816) were payable to the fund at the balance sheet date and are included in creditors.

26. Commitments under operating leases

At 31 March 2022 the group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Not later than 1 year	186,140	<i>183,400</i>	176,900	<i>176,900</i>
Later than 1 year and not later than 5 years	656,196	<i>673,096</i>	656,196	<i>673,096</i>
Later than 5 years	640,000	<i>800,000</i>	640,000	<i>800,000</i>
	<u>1,482,336</u>	<i><u>1,656,496</u></i>	<u>1,473,096</u>	<i><u>1,649,996</u></i>

27. Related party transactions

The company has taken advantage of the exemption in FRS 102, paragraph 33.1A 'Related party disclosures' whereby it has not disclosed transactions with any wholly owned subsidiary undertakings.

28. Transactions with directors

During the year the following transactions were undertaken with Mr T G Cripps, Mr S J Cripps and Ms L Cripps.

	2022 £	<i>2021 £</i>
Dividend	385,147	<i>453,747</i>
Salary (paid to shareholders who are not directors)	-	<i>313,609</i>
At the year end date included in creditors		
Amounts owed to directors	239,761	<i>167,824</i>

29. Controlling party

The ultimate controlling party is Mr T G Cripps in both the current and previous financial year by virtue of his shareholding in the company.