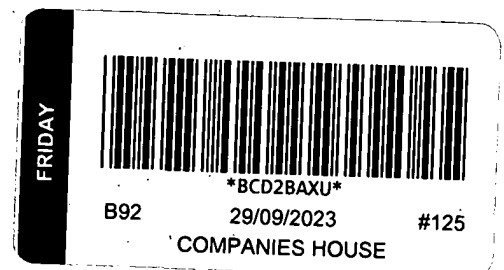


Company Registration No. SC183910 (Scotland)

**Tio Limited**

**Unaudited financial statements  
for the period ended 30 December 2022**

**Pages for filing with the registrar**



**Tio Limited**

**Statement of financial position  
As at 30 December 2022**

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		31 December		31 December	
	Notes	£'000	2022 £'000	£'000	2021 £'000
<b>Current assets</b>					
Debtors	3	100		100	
<b>Net current assets</b>			<u>100</u>	<u>100</u>	<u>100</u>
<b>Capital and reserves</b>					
Called up share capital	4		<u>100</u>	<u>100</u>	<u>100</u>

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

For the financial period ended 30 December 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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

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

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

The financial statements were approved by the board of directors and authorised for issue on 29 September 2023 and are signed on its behalf by:



J E Barker  
Director

**Company Registration No. SC183910**

## 1 Accounting policies

### Company information

Tio Limited is a private company limited by shares and incorporated in Scotland. The registered office is 13 Greshop Road, Greshop Industrial Estate, Forres, Scotland, IV36 2GU.

The company was dormant throughout the current and previous period.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

### 1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### ***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**1 Accounting policies (continued)**

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

**1.4 Equity instruments**

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

**1.5 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**1.6 Profit and loss account**

The company has not traded during the period or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the period was:

	52 week period ended 30 December 2022 Number	52 week period ended 31 December 2021 Number
Directors	2	2

## Tio Limited

### Notes to the financial statements (continued) For the period ended 30 December 2022

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#### 2 Employees (continued)

The directors did not receive any remuneration during the period (2021 - £nil).

#### 3 Debtors

	2021	2021
Amounts falling due within one year:	£'000	£'000
Amounts owed by group undertakings	100	100
	<u>100</u>	<u>100</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date for repayment and are repayable on demand.

#### 4 Called up share capital

	2022	2021
	£'000	£'000
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
50,000 Ordinary shares of £1 each	50	50
	<u>50</u>	<u>50</u>
<b>Preference share capital</b>		
<b>Issued and fully paid</b>		
50,000 Preference shares of £1 each	50	50
	<u>50</u>	<u>50</u>

The ordinary shares have ordinary voting, dividend and rights to distribution on winding up. They are not redeemable.

The preference shares rank *pari passu* with regard to entitlement to dividends except that the directors may at any time resolve to declare a dividend and amount of dividend on one or more classes of share.

#### 5 Parent company

The immediate parent company is Produce World Group Limited. The ultimate parent company is Russell Burgess Limited. The ultimate controlling party is the Burgess Family.

The largest group of undertakings for which group financial statements have been drawn up including the company is that headed by Russell Burgess Limited, and the smallest such group of undertakings including the company is that headed by Burgess Farms Limited. Copies of group financial statements can be obtained at Companies House, Cardiff.