COMPANY REGISTRATION NUMBER: 01314725

Technical Support Services International Limited

Filleted Unaudited Financial Statements

31 March 2019

Technical Support Services International Limited

Statement of Financial Position

31 March 2019

	Note	31 Mar 19	1 Dec 17
		£	£
Fixed assets			
Tangible assets	5	841	1,069
Current assets			
Debtors	6	3,792,413	1,514,168
Cash at bank and in hand		19,779	23,320
		3,812,192	1,537,488
Creditors: amounts falling due within one year	7	3,768,439	1,658,287
Net current assets/(liabilities)		43,753	(120,799)
Total assets less current liabilities		44,594	(119,730)
Provisions		732	–
Net assets/(liabilities)		43,862	(119,730)
Capital and reserves			
Called up share capital		3,078	3,078
Capital redemption reserve		1,922	1,922
Profit and loss account		38,862	(124,730)
Shareholders funds/(deficit)		43,862	(119,730)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 27 December 2019 , and are signed on behalf of the board by:

Mr N Patel

Director

Company registration number: 01314725

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Black Sea House, 72 Wilson Street, London, EC2A 2DH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Directors have made an assessment and satisfied themselves of the Company's ability to continue as a going concern. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least twelve months from the date of this report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. The key elements of this assessment were that, based upon the Company's forecasts, the company receives sufficient liquidity from its asset based lending agreements and the continuing loan facility from its parent company.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2017. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: Useful economic lives of tangible assets The annual depreciation charge for tangible assets is sensitive to changes in the estimated 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, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of th property, plant and equipment. Impairment of trade debtors The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers including the ageing profile and historical experience.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 6 (2017: 4).

5. Tangible assets

	Equipment
	£
Cost	
At 2 December 2017 and 31 March 2019	9,170
Depreciation	
At 2 December 2017	8,101
Charge for the period	228
At 31 March 2019	8,329
Carrying amount	
At 31 March 2019	841
At 1 December 2017	1,069

6. Debtors

	31 Mar 19	1 Dec 17
	£	£
Trade debtors	2,929,779	1,404,659
Other debtors	862,634	109,509
	3,792,413	1,514,168

7. Creditors: amounts falling due within one year

	31 Mar 19	1 Dec 17
	£	£
Bank loans and overdrafts	1,904,660	879,042
Trade creditors	78,291	270,580
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,249,022	–
Social security and other taxes	12,601	8,827
Other creditors - desc in a/cs	7,524	481,922
Other creditors	516,341	17,916
	3,768,439	1,658,287

Amounts due to group undertakings include amounts due to Capital Engineering Personnel Limited and are interest free, unsecured and repayable on demand. Amounts due to Glotech Group Limited are interest bearing, unsecured and repayable on demand. Amounts due to IPE Ventures Limited re interest bearing, unsecured and repayable on demand. HSBC Invoice Finance (UK) Ltd holds a fixed and floating charge over all property and undertaking of the business. HSBC Bank Plc holds a fixed and floating charge over all assets, property and undertaking of the business. These are all in respect of the overdraft facility.

8. Contingencies

HSBC Bank PLC and HSBC Invoice Finance (UK) Ltd each hold a fixed and floating charge over the company's assets and property. IPE Ventures Limited holds a fixed and floating charge over the company in respect of the borrowings of its parent company, Glotech Group Limited.

9. Related party transactions

As of the reporting date, the company is ultimately controlled by Mr M A Imam and the immediate parent company is Glotech Group Limited, the ultimate parent company is IPE Ventures Limited. During the period the company received loans from its parent company, Glotech Group Limited. The balance at reporting date including accrued interest charges was £553,057. The company also received loans from a fellow group company, Capital Engineering Personnel Limited. The balance at reporting date including accrued interest charges was £210,119. The company also received loans from its ultimate parent company, IPE Ventures Limited. The balance at reporting date including accrued interest charges was £485,847. Management charges totalling £69,585 were incurred from IPE Ventures Limited.

10. Controlling party

At the reporting date, the immediate parent company was Glotech Group Limited which is a subsidiary of IPE Ventures Limited . The ultimate controlling party of Glotech Group Limited is Mr M A Imam .

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2017.

No transitional adjustments were required in equity or profit or loss for the period.