

Company Registration No. 04194719 (England and Wales)

Templewood Cleaning Services Limited

Annual report and financial statements

For the year ended 30 September 2017

Pages for filing with registrar



55 Loudoun Road
St John's Wood
London NW8 0DL



TEMPLEWOOD CLEANING SERVICES LIMITED

COMPANY INFORMATION

Directors	H M Soning S F Fourie G Hulley M Van Der Walt
Company number	04194719
Registered office	55 Loudoun Road St John's Wood London NW8 0DL
Auditor	MGR Weston Kay LLP 55 Loudoun Road St John's Wood London NW8 0DL
Business address	Unit 4D Cygnet Drive Swan Valley Way Northampton NN4 9BS
Bankers	Barclays Bank Plc Business Services Level 27 1 Churchill Place London E14 5HP

TEMPLEWOOD CLEANING SERVICES LIMITED

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TEMPLEWOOD CLEANING SERVICES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	4		-		283,147
Tangible assets	5		180,894		265,672
			<u>180,894</u>		<u>548,819</u>
Current assets					
Stocks			-	4,000	
Debtors	6	3,210,693		2,191,287	
Cash at bank and in hand		389,722		5,640	
		<u>3,600,415</u>		<u>2,200,927</u>	
Creditors: amounts falling due within one year	7	<u>(2,935,184)</u>		<u>(1,318,265)</u>	
Net current assets			665,231		882,662
Total assets less current liabilities			<u>846,125</u>		<u>1,431,481</u>
Creditors: amounts falling due after more than one year	8		(43,370)		(145,029)
Net assets			<u>802,755</u>		<u>1,286,452</u>
Capital and reserves					
Called up share capital	10		1,140		990
Share premium account			45,975		-
Profit and loss reserves			755,640		1,285,462
Total equity			<u>802,755</u>		<u>1,286,452</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.


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

TEMPLEWOOD CLEANING SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 22-8-18 and are signed on its behalf by:


.....
H M Soning
Director

Company Registration No. 04194719

TEMPLEWOOD CLEANING SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 October 2015		990	-	1,240,977	1,241,967
Year ended 30 September 2016:					
Profit and total comprehensive income for the year		-	-	94,485	94,485
Dividends		-	-	(50,000)	(50,000)
Balance at 30 September 2016		990	-	1,285,462	1,286,452
Year ended 30 September 2017:					
Loss and total comprehensive income for the year		-	-	(529,822)	(529,822)
Issue of share capital	10	150	45,975	-	46,125
Balance at 30 September 2017		1,140	45,975	755,640	802,755

TEMPLEWOOD CLEANING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Templewood Cleaning Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 55 Loudoun Road, St John's Wood, London, NW8 0DL.

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 £.

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

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

Turnover is receivable in accordance with contracts that the company has in place with clients. Amounts which have not been invoiced at the year end date but which relate to the current year are included as accrued income.

1.4 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33% Straight line
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

TEMPLEWOOD CLEANING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 498 (2016 - 468).

TEMPLEWOOD CLEANING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

3 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	-	31,273
Adjustments in respect of prior periods	(31,273)	1,606
	<u>(31,273)</u>	<u>32,879</u>
Deferred tax		
Origination and reversal of timing differences	(10,779)	2,860
	<u>(10,779)</u>	<u>2,860</u>
Total tax (credit)/charge	<u>(42,052)</u>	<u>35,739</u>

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 October 2016 and 30 September 2017	548,028
Amortisation and impairment	
At 1 October 2016	264,881
Charge in the year	283,147
	<u>548,028</u>
At 30 September 2017	548,028
Carrying amount	
At 30 September 2017	-
	<u>283,147</u>
At 30 September 2016	283,147

TEMPLEWOOD CLEANING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2016	597,290
Additions	29,750
Disposals	(117,072)
	<hr/>
At 30 September 2017	509,968
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Depreciation and impairment	
At 1 October 2016	331,618
Depreciation charged in the year	65,038
Eliminated in respect of disposals	(67,582)
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At 30 September 2017	329,074
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Carrying amount	
At 30 September 2017	180,894
	<hr/>
At 30 September 2016	265,672
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6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	1,916,193	1,520,983
Corporation tax recoverable	85,236	11,345
Amounts due from group undertakings	900,427	-
Other debtors	293,017	653,918
	<hr/>	<hr/>
	3,194,873	2,186,246
Deferred tax asset	15,820	5,041
	<hr/>	<hr/>
	3,210,693	2,191,287
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TEMPLEWOOD CLEANING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	322,206
Trade creditors	396,379	121,420
Amounts due to group undertakings (see note 12)	1,487,375	-
Other taxation and social security	365,126	345,629
Other creditors (see note 12)	686,304	529,010
	<u>2,935,184</u>	<u>1,318,265</u>

8 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	-	86,550
Obligations under finance leases	43,370	58,479
	<u>43,370</u>	<u>145,029</u>

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

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon::

	Assets 2017	Assets 2016
	£	£
Balances:		
Decelerated capital allowances	10,443	5,041
Tax losses	5,377	-
	<u>15,820</u>	<u>5,041</u>
Movements in the year:		2017
		£
Liability/(Asset) at 1 October 2016		(5,041)
Credit to profit or loss		(10,779)
Liability/(Asset) at 30 September 2017		<u>(15,820)</u>

TEMPLEWOOD CLEANING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

10 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
114,000 Ordinary shares of 1p each (2016: 990 Ordinary shares of £1 each)	1,140	990

During the year, 150 Ordinary share of £1 each were issued for a consideration of £46,125 following an employee exercising his option to subscribe for 150 shares.

On 9 June 2017, the 1,140 Ordinary shares of £1 each were subsequently subdivided into 114,000 Ordinary shares of 1p each.

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Nigel Walfisz FCA.

The auditor was MGR Weston Kay LLP.

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
7,850	28,050

13 Related party transactions

Amounts owed to/by related parties

The following amounts were outstanding at the reporting end date:

	Amount owed to		Amounts owed by	
	2017	2016	2017	2016
	£	£	£	£
Excellerate Holdings (Pvt) Limited	1,487,375	-	-	-
James Andrew International Limited	-	19,733	-	-
Redington Estates Limited	-	200,000	-	-
Templewood Services Limited	-	-	900,427	215,957

TEMPLEWOOD CLEANING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

13 Related party transactions

(Continued)

During the year, management fees of £nil (2016: £100,000) were charged to Templewood Services Limited, a company under common ownership.

At 30 September 2017, included in other debtors is £100,000 (2016: £180,000) accrued management charge owed by Templewood Services Limited, a company under common control.

Included in accruals is interest payable of £nil (2016: £55,419) due to Redington Estates Limited and £11,110 (2016: £nil) due to Excellerate Holdings (Pvt) Limited. During the year, included in interest payable was an amount of £26,666 (2016: £13,000) charged by Redington Estates Limited, £4,549 (2016: £nil) charged by James Andrew International Limited and £11,110 (2016: £nil) charged by Excellerate Holdings (Pvt) Limited.

At 30 September 2017, included in other creditors were £51,205 (2016: £1,205) owed to director H M Soning.

During the year, dividends of £nil (2016: £50,000) were paid to H M Soning, a director of the company.

H M Soning is a director and has a material interest in Redington Estates Limited and James Andrew International Limited.

14 Control

The company's immediate parent company is Excellerate Holdings (Pvt) Limited, a company registered in England and Wales.

The ultimate parent company is Excellerate Holdings Limited, a company registered in South Africa.

15 Share-based payment transactions

In November 2010, the company granted share options to two of its employees. The main terms are set out below:

The two employees were granted the options to subscribe for a maximum of 150 and 60 Ordinary shares of £1 each respectively in the company at an exercise price of £307.50 per share. The option may be exercised at any time after the date of the grant for a period of up to ten years thereafter. The date of the grant for the share option was 4 November 2010.

In March 2017, one of the employee decided to waive his rights to his share options and, in June 2017 the other employee exercised his rights to subscribe for the Ordinary shares at the exercise price of £307.50 per share. Thus, at the balance sheet date, none of the shares options remained outstanding.

16 Post balance sheet events

Following a capital restructuring in 2018, the company share capital was acquired by Templewood Services Limited, a company under common ownership. On 1st April 2018 the trade, assets and liabilities of the company were subsequently hived up to Templewood Services Limited.