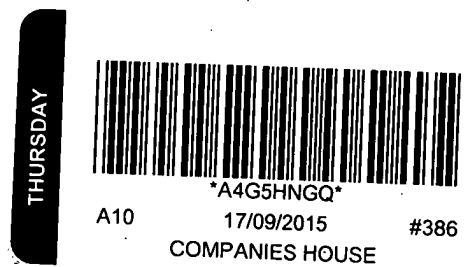


TSOLV Limited
UNAUDITED FINANCIAL STATEMENTS
for the year ended
31 December 2014



TSOLV Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

K F Churchhouse
N J Guyton
G M Howitt
S Davis
A J Rodgers
A Waldron
S A Risbridger

SECRETARY

S Davis

REGISTERED OFFICE

Unit 9 - 14
Homefarm
Luton Hoo Estate
Luton
LU1 3TD

TSOLV Limited

DIRECTORS' REPORT

The directors submit their report and unaudited financial statements of TSOLV Limited for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The company was dormant throughout the current and prior period.

REVIEW OF THE BUSINESS

The company's balance sheet as detailed on page 2 shows a satisfactory position, shareholders' funds amounting to £1.

DIRECTORS

The directors who served the company during the year were as follows:

K F Churchhouse
N J Guyton
G M Howitt
S Davis
A J Rodgers
A Waldron
S A Risbridger

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



S Davis

Company Secretary

8.7.15

TSOLV Limited**UNAUDITED BALANCE SHEET****31 December 2014**

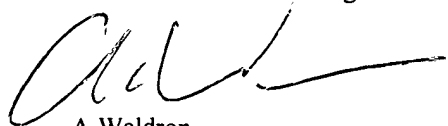
	<i>Notes</i>	2014 £	2013 £
CURRENT ASSETS			
Debtors	2	<u>1</u>	<u>1</u>
TOTAL ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 3 to 5 were approved by the board of directors and authorised for issue on 08/07/2015 and are signed on their behalf by:



A Waldron
Director

TSOLV Limited

UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

GOING CONCERN

The financial statements have been prepared on a going concern basis. The directors have considered how the company will meet the challenges presented by the current economic climate and have carried out a detailed review of the company's resources including the adequacy of working capital for the next twelve months. The directors are satisfied that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

DORMANT STATUS

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the period ended 31 August 2014. The company has not traded during the period. During the period the company received no income and incurred no expenditure and therefore made neither profit nor loss.

TSOLV Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014

1 PROFIT AND LOSS ACCOUNT

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

2 DEBTORS

	2014	2013
	£	£
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

3 RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary undertaking of PPF Limited, which in turn is consolidated into its ultimate parent PPF GRP Limited and has taken advantage of the exemptions permitted under Financial Reporting Standard No. 8 "Related Party Transactions" not to provide details of transactions with fellow group undertakings in these accounts.

4 SHARE CAPITAL

	2014	2013
	£	£
Allotted and called up		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

5 PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Profit and loss account	<u>-</u>	<u>-</u>

6 ULTIMATE PARENT COMPANY

The company is a subsidiary of PPF Limited, a company incorporated in England and Wales which is the immediate parent undertaking.

Consolidated accounts are prepared for the group headed by PPF GRP Limited, a company incorporated in England and Wales which is the ultimate parent undertaking.

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF TSOLV LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Acts") and regulations thereunder, we prepared for your approval the financial statements of TSOLV Limited which comprise the Balance Sheet and the related notes as set out on pages 4 to 5 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of as a body, in accordance with the terms of our engagement letter dated 22 January 2015. Our work has been undertaken solely to prepare for your approval the accounts of TSOLV Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that TSOLV Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit/[loss] of TSOLV Limited under the Companies Act 2006 ("the Acts") and regulations thereunder.

This report is released to the Directors on the basis that it shall not be copied, referred to or disclosed, in whole or in part (save as otherwise permitted by agreed written terms), without our prior written consent. Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Directors.

We have not been instructed to carry out an audit or a review of the accounts of TSOLV Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Baker Tilly Tax & Accounting Limited 8 July 2015

BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered accountants
2 Whitehall Quay
Leeds
LS1 4HG