

Company registration number: 08501540

TLS (Southwark Bridge Road) Limited

Unaudited filleted financial statements

31 March 2017

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TLS (Southwark Bridge Road) Limited

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TLS (Southwark Bridge Road) Limited

Directors and other information

Directors	Mr J J Chadd Mr S G Pycroft
Company number	08501540
Registered office	7-7c Snuff Street Devizes Wiltshire SN10 1DU
Accountants	Charlton Baker Limited 7-7c Snuff Street Devizes SN10 1DU

TLS (Southwark Bridge Road) Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of TLS (Southwark Bridge Road) Limited
Period ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of TLS (Southwark Bridge Road) Limited for the period ended 31 March 2017 which comprise the statement of financial position, statement of changes in equity and related notes 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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

Our work has been undertaken in accordance with the ICAEW Technical Release 07/16 AAF.



Charlton Baker Limited
Chartered Accountants

5.4.18

7-7c Snuff Street
Devizes
SN10 1DU

22 March 2018

TLS (Southwark Bridge Road) Limited

**Statement of financial position
31 March 2017**

	Note	31/03/17		30/04/16	
		£	£	£	£
Fixed assets					
Property investment	5	400,000		400,000	
			400,000		400,000
Current assets					
Debtors	6	40,540		20,000	
Cash at bank and in hand		6,402		34,991	
		46,942		54,991	
Creditors: amounts falling due within one year	7	(13,675)		(23,599)	
Net current assets			33,267		31,392
Total assets less current liabilities			433,267		431,392
Creditors: amounts falling due after more than one year	8		(99,600)		(109,400)
Provisions for liabilities			(25,241)		(25,241)
Net assets			308,426		296,751
Capital and reserves					
Called up share capital			100		100
Profit and loss account			308,326		296,651
Shareholders funds			308,426		296,751

For the period ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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 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'.

The notes on pages 6 to 11 form part of these financial statements.

TLS (Southwark Bridge Road) Limited

Statement of financial position (continued)
31 March 2017

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

These financial statements were approved by the board of directors and authorised for issue on 22 March 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'J J Chadd', written in a cursive style.

Mr J J Chadd
Director

Company registration number: 08501540

The notes on pages 6 to 11 form part of these financial statements.

TLS (Southwark Bridge Road) Limited

**Statement of changes in equity
Period ended 31 March 2017**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 May 2015 (as previously reported)	100	40,228	182,958	223,286
Prior period adjustments	-	(40,228)	-	(40,228)
At 1 May 2015 (restated)	100	-	182,958	183,058
Profit for the period			143,465	143,465
Other comprehensive income for the period:				
Reclassification from revaluation reserve to profit and loss account		-	40,228	40,228
Total comprehensive income for the period	-	-	183,693	183,693
Dividends paid and payable			(70,000)	(70,000)
Total investments by and distributions to owners	-	-	(70,000)	(70,000)
At 30 April 2016 and 1 May 2016	100	-	296,651	296,751
Profit for the period			11,675	11,675
Total comprehensive income for the period	-	-	11,675	11,675
At 31 March 2017	100	-	308,326	308,426

TLS (Southwark Bridge Road) Limited

Notes to the financial statements Period ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in . The address of the registered office is 7-7c Snuff Street, Devizes, Wiltshire, SN10 1DU.

2. Statement of compliance

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

TLS (Southwark Bridge Road) Limited

Notes to the financial statements (continued) Period ended 31 March 2017

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

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 in finance costs in profit or loss in the period it arises.

TLS (Southwark Bridge Road) Limited

Notes to the financial statements (continued)
Period ended 31 March 2017

4. Tax on profit

Major components of tax expense

	Period ended 31/03/17 £	Year ended 30/04/16 £
Current tax:		
UK current tax expense	<u>2,919</u>	<u>17,389</u>
Deferred tax:		
Origination and reversal of timing differences	<u>-</u>	<u>25,241</u>
Tax on profit	<u><u>2,919</u></u>	<u><u>42,630</u></u>

Reconciliation of tax expense

The tax assessed on the profit for the period is the same as (2016: higher than) the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%).

	Period ended 31/03/17 £	Year ended 30/04/16 £
Profit before taxation	<u>14,594</u>	<u>186,095</u>
Profit multiplied by rate of tax	2,919	37,219
Effect of expenses not deductible for tax purposes	-	170
Effect of change in tax rate	-	(2,805)
Unprovided deferred tax	-	8,046
Tax on profit	<u><u>2,919</u></u>	<u><u>42,630</u></u>

TLS (Southwark Bridge Road) Limited
Notes to the financial statements (continued)
Period ended 31 March 2017

5. Property investment

	Other investments other than loans	Total
	£	£
Cost		
At 1 May 2016 and 31 March 2017	400,000	400,000
Impairment		
At 1 May 2016 and 31 March 2017	-	-
Carrying amount		
At 31 March 2017	400,000	400,000
At 30 April 2016	400,000	400,000

6. Debtors

	31/03/17	30/04/16
	£	£
Trade debtors	40,540	20,000

7. Creditors: amounts falling due within one year

	31/03/17	30/04/16
	£	£
Bank loans and overdrafts	5,600	-
Trade creditors	234	-
Corporation tax	2,919	17,389
Social security and other taxes	4,922	2,710
Other creditors	-	3,500
	13,675	23,599

8. Creditors: amounts falling due after more than one year

	31/03/17	30/04/16
	£	£
Bank loans and overdrafts	99,600	109,400

TLS (Southwark Bridge Road) Limited

Notes to the financial statements (continued)
Period ended 31 March 2017

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	31/03/17	30/04/16
	£	£
Included in provisions	<u>25,241</u>	<u>25,241</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	31/03/17	30/04/16
	£	£
Fair value adjustment of investment property	<u>25,241</u>	<u>25,241</u>

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

Reconciliation of equity

	At 1 May 2015			At 30 April 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	-	-	-	400,000	-	400,000
Current assets	163,820	-	163,820	54,991	-	54,991
Creditors amounts falling due within 1 year	(125,534)	-	(125,534)	(23,599)	-	(23,599)
Net current assets	<u>38,286</u>	<u>-</u>	<u>38,286</u>	<u>31,392</u>	<u>-</u>	<u>31,392</u>
Total assets less current liabilities	38,286	-	38,286	431,392	-	431,392
Creditors amounts falling due after more than 1 year	(115,000)	-	(115,000)	(109,400)	-	(109,400)
Provisions for liabilities	-	-	-	-	(25,241)	(25,241)
Net (liabilities)/assets	<u>(76,714)</u>	<u>-</u>	<u>(76,714)</u>	<u>321,992</u>	<u>(25,241)</u>	<u>296,751</u>
Equity	<u>223,285</u>	<u>-</u>	<u>223,285</u>	<u>321,992</u>	<u>(25,241)</u>	<u>296,751</u>

TLS (Southwark Bridge Road) Limited

Notes to the financial statements (continued)
Period ended 31 March 2017

Reconciliation of profit or loss for the period

	At 30 April 2016		
	Previously stated	Effect of transition	FRS 102 (restated)
	£	£	£
Turnover	331,667	-	331,667
Cost of sales	(239,391)	-	(239,391)
Gross profit	92,276	-	92,276
Administrative expenses	(2,027)	100,000	97,973
Operating profit	90,249	100,000	190,249
Interest payable and similar expenses	(4,154)	-	(4,154)
Tax on Profit	(17,389)	(25,241)	(42,630)
Profit after taxation	68,706	74,759	143,465
Profit for the financial period	68,706	74,759	143,465