


Tiso Blackstar Limited

(Company Number: 09190604)

Annual Financial Statements for the year ended 30 June 2019

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Tiso Blackstar Limited

(Company Number 09190604)

Annual Financial Statements for the year ended 30 June 2019

General Information

Country of incorporation and domicile	United Kingdom
Nature of business and principal activities	Personnel services
Director	Andrew David Bonamour
Registered office	Berkeley Square House Berkeley Square Mayfair London W1J 6BD
Auditor	Deloitte LLP Statutory Auditor London United Kingdom
Company Number	09190604

Tiso Blackstar Limited

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Tiso Blackstar Limited

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Annual Financial Statements for the year ended 30 June 2019

Director's Report

The director presents his annual report on the affairs of the Tiso Blackstar Limited (the "Company"), together with the financial statements, for the year ended 30 June 2019.

1. Incorporation

The Company was incorporated on 28 August 2014 and is a private company limited by shares.

2. Review of activities

Main business and operations

The Company is a personnel service company which houses payroll expenditure for employees of Tiso Blackstar Group SE ("Tiso Blackstar"), who reside in the United Kingdom ("UK").

The operating results and state of affairs of the Company are fully set out in the attached financial statements. The Company had a loss for the year ended 30 June 2019 of £174,489 (2018: £136,692) and as of that date its total liabilities exceeded its total assets by £384,754 (2018: £210,265). The sole shareholder, Tiso Blackstar, continues to procure funding for the Company through a shareholder loan, for the ongoing operations of the Company.

3. Going concern

The director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the notes to the financial statements.

4. Financial risk management objectives and policies

The Company's activities result in the Company being exposed to a limited number of financial risks with liquidity risk being the Company's main concern. Liquidity risk is managed through a shareholder loan from Tiso Blackstar to prevent any cash shortfalls.

5. Events after the reporting period

There were no other material events after the reporting date to the date of this report which require disclosure.

6. Authorised and issued share capital

The Company has 1,000 shares in issue with a nominal value of £1.00 per share. £0.10 per share has been called up and fully paid.

7. Dividends

There were no dividends declared or paid during the year.

8. Director

The director of the Company during the year and to the date of this report was as follows:

Name

Andrew David Bonamour

The director's indemnity insurance is covered on a worldwide basis by the Tiso Blackstar group.

Tiso Blackstar Limited

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Director's Report (continued)

9. Auditors

Deloitte LLP were appointed as auditors for the Company effective 12 June 2017.

The Company was not audited during the current and prior year, as it qualifies for the exemption under s479A of the Companies Act 2006.

10. Holding company

The Company is a wholly-owned subsidiary of Tiso Blackstar, a company incorporated in the United Kingdom, which is also the ultimate parent company.

11. Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including *IFRS 101 Reduced Disclosure Framework*. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

12. Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Company is entitled to small companies' exemption in relation to the strategic report for a financial year.



Andrew David Bonamour

Director

15 January 2020

Tiso Blackstar Limited

(Company Number 09190604)

Annual Financial Statements for the year ended 30 June 2019

Statement of profit and loss

for the year ended 30 June 2019

	Note	30 June 2019 £	30 June 2018 £
Administrative expenses and operating loss	3	(174 489)	(136 692)
Loss before and after taxation	4	(174 489)	(136 692)
Other comprehensive income		-	-
Total comprehensive loss		(174 489)	(136 692)

All amounts relate to continuing operations.

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Annual Financial Statements for the year ended 30 June 2019

Statement of financial position

as at 30 June 2019

	Note	30 June 2019 £	30 June 2018 £
Assets			
Current assets			
Cash and cash equivalents	5	713	526
Trade and other receivables	6	-	1 758
Total assets		713	2 284
Equity and liabilities			
Equity			
		(384 754)	(210 265)
Share capital	7	100	100
Accumulated loss		(384 854)	(210 365)
Current liabilities			
		385 467	212 549
Loan from parent company	8	376 863	200 707
Trade and other payables	9	8 604	11 842
Total equity and liabilities		713	2 284

For the financial year in question, the Company was entitled to the exemption under s479A of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with s476 of the Companies Act 2006.

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the sole director and authorised for issue.



Andrew David Bonamour

Director

15 January 2020

Tiso Blackstar Limited

(Company Number 09190604)

Annual Financial Statements for the year ended 30 June 2019

Statement of changes in equity

for the year ended 30 June 2019

	Share capital	Accumulated loss	Total
	£	£	£
Balance as at 30 June 2017	100	(73 673)	(73 573)
Total comprehensive loss for the year	-	(136 692)	(136 692)
Balance as at 30 June 2018	100	(210 365)	(210 265)
Total comprehensive loss for the year	-	(174 489)	(174 489)
Balance as at 30 June 2019	100	(384 854)	(384 754)

Tiso Blackstar Limited

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Annual Financial Statements for the year ended 30 June 2019

Notes to the financial statements

for the year ended 30 June 2019

1. Statement of compliance

The Company is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with *Financial Reporting Standard 101 Reduced Disclosure Framework* ("FRS 101") and in accordance with applicable accounting standards.

The Company's financial statements are presented in Pounds Sterling except when otherwise indicated.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

2.1 Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 30 June 2019.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) the requirement in paragraph 38 of *IAS 1 Presentation of Financial Statements* to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- b) the requirements of *IAS 7 Statement of Cash Flows*;
- c) the requirements of paragraph 17 of *IAS 24 Related Party Disclosures*; and
- d) the requirements in IAS 24 to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

2.2 Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The parent company has provided the Company with an undertaking that it intends to provide it with sufficient financial support to continue in operation for the foreseeable future and at least twelve months from the date of signing of the financial statements.

2.3 Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 4.

2.4 Judgements and key sources of estimation uncertainty

There are no significant judgements nor key sources of estimation uncertainty.

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Annual Financial Statements for the year ended 30 June 2019

Notes to the financial statements (continued)

for the year ended 30 June 2019

2. Accounting policies (continued)

2.5 Significant accounting policies

2.5.1 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity.

2.5.2 Foreign currency translation

The Company's financial statements are presented in Pounds Sterling, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the Company's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.5.3 Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments and are initially measured at fair value.

Classification and subsequent measurement of financial instruments

IFRS 9 classifies financial instruments into the following categories:

- at fair value through profit or loss ("FVTPL");
- at fair value through other comprehensive income ("FVTOCI"); or
- at amortised cost.

Financial assets and financial liabilities are classified on the basis of the Company's business model for managing the financial asset and financial liabilities, and the related cash flow characteristics.

The Company classifies its financial instruments as follows:

Type of financial instrument	Measurement category
Trade and other receivables	Financial asset at amortised cost
Cash and cash equivalents	Financial asset at amortised cost
Trade and other payables	Financial liabilities at amortised cost

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Annual Financial Statements for the year ended 30 June 2019

Notes to the financial statements (continued)

for the year ended 30 June 2019

2. Accounting policies (continued)

2.5 Significant accounting policies (continued)

2.5.3 Financial instruments (continued)

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in *IAS 39 Financial Instruments: Recognition and Measurement* ("IAS 39") with an 'expected credit loss' ("ECL") model. The new impairment model will apply to all financial assets held within the Company that have been measured at either amortised cost or fair value through other comprehensive income. IFRS 9 requires the Company to measure the loss allowance on financial assets, at an amount equal to lifetime expected credit losses, where the credit risk relating to the financial asset has increased significantly over the life of the asset. Where the credit risk has not increased significantly, then the loss allowance is to be measured at twelve-month expected credit losses.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company makes individual assessments of each customer with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery, as well as consideration of the potential outcome of any enforcement activities that the customer has been subjected to.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Trade and other receivables

Trade and other receivables are initially recognised at fair value, and are subsequently measured at amortised cost using the effective interest method, less any expected credit losses.

Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks and bank overdrafts.

Trade and other payables

Trade and other payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method.

Off-set

Financial assets and financial liabilities are off-set and the net amount reported in the statement of financial position when the Company has a legally enforceable right to set off the recognised amounts, and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

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Annual Financial Statements for the year ended 30 June 2019

Notes to the financial statements (continued)

for the year ended 30 June 2019

2. Accounting policies (continued)

2.5 Significant accounting policies (continued)

2.5.4 Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the reporting date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except that deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date.

The carrying amount of deferred income tax assets is reviewed at each reporting date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the statement of profit and loss.

2.6 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations considered to be relevant to the operations of the Company are not yet effective for the year ended 30 June 2019, and have not been applied in preparing the financial statements.

Standard and Interpretations	Effective date
Annual Improvements to IFRS Standards 2015–2017 Cycle	01 Jan 19
Prepayment features with negative compensation (Amendments to IFRS 9)	01 Jan 19
Amendments to References to the Conceptual Framework in IFRS Standards	01 Jan 20
Definition of Material (Amendments to IAS 1 and IAS 8)	01 Jan 20

Annual Improvements to IFRS Standards 2015–2017 Cycle

Amendments to References to the Conceptual Framework in IFRS Standards

Together with the revised Conceptual Framework published in March 2018, the IASB also issued Amendments to References to the Conceptual Framework in IFRS Standards.

Definition of Material (Amendments to IAS 1 and IAS 8)

The amendments clarify the definition of 'material' and align the definition used in the Conceptual Framework and the standards.

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Notes to the financial statements (continued)

for the year ended 30 June 2019

30 June 2019	30 June 2018
£	£

3. Operating loss

The operating loss is stated after charging the following:

Audit fees	(916)	(1 110)
Consulting fees	(1 205)	(2 769)
Salaries	<u>(167 524)</u>	<u>(144 691)</u>

The director does not receive any remuneration in respect of services provided to the Company. The director is remunerated by Tiso Blackstar and it is not practical to allocate an amount in respect of services to the Company.

The Company paid £167,524 (2018: £144,691) in salaries relating to two (2018: two) employees. There were no other payroll related expenses.

4. Deferred tax and taxation

At 30 June 2019 the Company has unutilised tax losses of £384,854 (2018: £210,365). It is considered unlikely that the Company will be able to utilise these tax losses in the foreseeable future and therefore no deferred tax asset has been recognised in respect of them.

Loss before taxation	<u>(174 489)</u>	<u>(136 692)</u>
Tax at standard rate of corporate tax of 19%	(33 153)	(25 971)
Expenses not deductible	-	-
Deferred tax asset not raised	<u>33 153</u>	<u>25 971</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

5. Cash and cash equivalents

Cash at bank	<u>713</u>	<u>526</u>
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6. Trade and other receivables

Prepayments	<u>-</u>	<u>1 758</u>
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The director considers the carrying value of trade and other receivables to approximate their fair value.

7. Share capital

Authorised

1,000 ordinary shares of £1.00 each	<u>1 000</u>	<u>1 000</u>
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Issued

1,000 ordinary shares of £1.00 each, £0.10 per share called up and fully paid	<u>100</u>	<u>100</u>
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Notes to the financial statements (continued)

for the year ended 30 June 2019

	30 June 2019 £	30 June 2018 £
8. Loan from parent company		
Tiso Blackstar	<u>376 863</u>	<u>200 707</u>
The loan from the parent company is interest free, unsecured and repayable on demand.		
9. Trade and other payables		
Trade payables	400	2 250
Accruals	5 304	6 975
Other taxes and social security	2 900	2 617
	<u>8 604</u>	<u>11 842</u>

The director considers the carrying value of trade and other payables to approximate their fair value.

10. Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share capital	Nominal value of share capital called up and fully paid.
Accumulated loss	Net gains and losses and any transactions with owners.

11. Controlling party information

The immediate and ultimate parent company is Tiso Blackstar, a company incorporated and registered in the United Kingdom. The smallest and largest undertakings for which group financial statements are prepared which includes this Company is Tiso Blackstar. Copies of the consolidated financial statements of the Tiso Blackstar group are available from the Tiso Blackstar website at www.tisoblackstar.com or on request from Tiso Blackstar's registered office.

12. Events after the reporting period

There were no other material events after the reporting date to the date of this report which require disclosure.