

REGISTERED NUMBER: 09293520 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

TGL Services (UK) Limited

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for the year ended 31 December 2016**

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DIRECTOR: T J Wells

SECRETARY: T J Wells

REGISTERED OFFICE: 32 St. James's Street
London
SW1A 1HD

REGISTERED NUMBER: 09293520 (England and Wales)

ACCOUNTANTS: Ashbys Chartered Accountants
Morton House
9 Beacon Court
Pitstone Green Business Park
Pitstone
LU7 9GY

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		195,268		259,716
Tangible assets	5		16,665		20,609
Investments	6		<u>7,201</u>		<u>7,201</u>
			219,134		287,526
CURRENT ASSETS					
Stocks		-		20,303	
Debtors	7	133,398		160,088	
Cash at bank		<u>2,158</u>		<u>376</u>	
		135,556		180,767	
CREDITORS					
Amounts falling due within one year	8	<u>1,112,782</u>		<u>965,295</u>	
NET CURRENT LIABILITIES			<u>(977,226)</u>		<u>(784,528)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(758,092)</u>		<u>(497,002)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(758,192)</u>		<u>(497,102)</u>
SHAREHOLDERS' FUNDS			<u>(758,092)</u>		<u>(497,002)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 27 September 2017 and were signed by:

T J Wells - Director

**Notes to the Financial Statements
for the year ended 31 December 2016**

1. STATUTORY INFORMATION

TGL Services (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about TGL Services (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost and 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 January 2016			
and 31 December 2016	<u>322,243</u>	<u>1,921</u>	<u>324,164</u>
AMORTISATION			
At 1 January 2016	64,448	-	64,448
Charge for year	<u>64,448</u>	<u>-</u>	<u>64,448</u>
At 31 December 2016	<u>128,896</u>	<u>-</u>	<u>128,896</u>
NET BOOK VALUE			
At 31 December 2016	<u>193,347</u>	<u>1,921</u>	<u>195,268</u>
At 31 December 2015	<u>257,795</u>	<u>1,921</u>	<u>259,716</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2016

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	23,690
Additions	4,076
At 31 December 2016	<u>27,766</u>
DEPRECIATION	
At 1 January 2016	3,081
Charge for year	8,020
At 31 December 2016	<u>11,101</u>
NET BOOK VALUE	
At 31 December 2016	<u>16,665</u>
At 31 December 2015	<u>20,609</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2016 and 31 December 2016	<u>7,201</u>
NET BOOK VALUE	
At 31 December 2016	<u>7,201</u>
At 31 December 2015	<u>7,201</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	17,144	14,908
Amounts owed by group undertakings	101	100
Other debtors	<u>116,153</u>	<u>145,080</u>
	<u>133,398</u>	<u>160,088</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2016**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	55,487	99,165
Amounts owed to group undertakings	112,650	838,158
Taxation and social security	33,988	14,552
Other creditors	910,657	13,420
	<u>1,112,782</u>	<u>965,295</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	<u>9,789</u>	<u>-</u>

10. RELATED PARTY DISCLOSURES

During the period Smart Desk Systems Limited, a subsidiary undertaking, loaned the company £65,914. At the balance sheet date the amount owed to Smart Desk Solutions Limited was £91,273 (2015: £25,359). The loan is interest free and repayable upon demand.

11. GOING CONCERN

The major shareholder of the company has provided a rolling loan facility of £650,000 that the company can draw down on to meet shortfalls between income and expenditure. The director therefore believes it is correct for financial information relating to the company to be drawn up on a going concern basis.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.