

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

TGL SERVICES (UK) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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TGL SERVICES (UK) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTOR: T J Wells

SECRETARY: T J Wells

REGISTERED OFFICE: 2nd Floor Partnership House
Carlisle Place
London
SW1P 1BX

REGISTERED NUMBER: 09293520 (England and Wales)

ACCOUNTANTS: Johnsons, Chartered Accountants
1-2 Craven Road
Ealing
London
W5 2UA

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	2,501	2,501
Tangible assets	5	18	1,245
Investments	6	7,201	7,201
		<u>9,720</u>	<u>10,947</u>
CURRENT ASSETS			
Debtors	7	74,584	126,551
Cash at bank		<u>242,044</u>	<u>37,643</u>
		316,628	164,194
CREDITORS			
Amounts falling due within one year	8	<u>(1,146,847)</u>	<u>(1,333,881)</u>
NET CURRENT LIABILITIES		<u>(830,219)</u>	<u>(1,169,687)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(820,499)</u>	<u>(1,158,740)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(820,599)</u>	<u>(1,158,840)</u>
SHAREHOLDERS' FUNDS		<u>(820,499)</u>	<u>(1,158,740)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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
- (b) 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.

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

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 and authorised for issue on 23 December 2022 and were signed by:

T J Wells - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 is exempt under Section 399(2A) of the Companies Act 2006 from the requirements 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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

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 5 (2020 - 5) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 January 2021 and 31 December 2021	322,243	2,501	324,744
AMORTISATION			
At 1 January 2021 and 31 December 2021	322,243	-	322,243
NET BOOK VALUE			
At 31 December 2021	-	2,501	2,501
At 31 December 2020	-	2,501	2,501

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2021 and 31 December 2021	33,538
DEPRECIATION	
At 1 January 2021	32,293
Charge for year	1,227
At 31 December 2021	33,520
NET BOOK VALUE	
At 31 December 2021	18
At 31 December 2020	1,245

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2021 and 31 December 2021	7,201
NET BOOK VALUE	
At 31 December 2021	7,201
At 31 December 2020	7,201

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	11,739	81,186
Other debtors	62,845	45,365
	<u>74,584</u>	<u>126,551</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	27,754	28,776
Amounts owed to group undertakings	1,103,865	1,271,049
Taxation and social security	6,402	18,785
Other creditors	8,826	15,271
	<u>1,146,847</u>	<u>1,333,881</u>

9. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	<u>7,069</u>	<u>6,860</u>

10. RELATED PARTY DISCLOSURES

During the period Smart Desk Systems Limited, a subsidiary undertaking, repaid the company £113,617 (2020: loaned £79,013). At the balance sheet date the amount owed to Smart Desk Solutions Limited was £229,519 (2020: £343,136). 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.