

Unaudited Financial Statements for the Year Ended 31 December 2022

for

TGL Services (UK) Limited

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for the Year Ended 31 December 2022**

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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

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
TGL Services (UK) Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of TGL Services (UK) Limited for the year ended 31 December 2022 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of TGL Services (UK) Limited in accordance with the terms of our engagement letter dated 20 September 2023. Our work has been undertaken solely to prepare for your approval the financial statements of TGL Services (UK) Limited and state those matters that we have agreed to state to the director of TGL Services (UK) Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than TGL Services (UK) Limited and its director for our work or for this report.

It is your duty to ensure that TGL Services (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of TGL Services (UK) Limited. You consider that TGL Services (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of TGL Services (UK) 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 financial statements.

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

28 September 2023

Balance Sheet
31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		2,793		2,501
Tangible assets	5		4,078		18
Investments	6		<u>7,201</u>		<u>7,201</u>
			14,072		9,720
CURRENT ASSETS					
Debtors	7	56,247		74,584	
Cash at bank		<u>-</u>		<u>242,044</u>	
		56,247		316,628	
CREDITORS					
Amounts falling due within one year	8	<u>1,063,852</u>		<u>1,146,847</u>	
NET CURRENT LIABILITIES			<u>(1,007,605)</u>		<u>(830,219)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(993,533)</u>		<u>(820,499)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(993,633)</u>		<u>(820,599)</u>
SHAREHOLDERS' FUNDS			<u>(993,533)</u>		<u>(820,499)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 September 2023 and were signed by:

T J Wells - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

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 Statement of Income and Retained Earnings, 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 2022

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 (2021 - 5) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
Cost			
At 1 January 2022	322,243	2,501	324,744
Additions	-	292	292
At 31 December 2022	<u>322,243</u>	<u>2,793</u>	<u>325,036</u>
Amortisation			
At 1 January 2022 and 31 December 2022	<u>322,243</u>	<u>-</u>	<u>322,243</u>
Net book value			
At 31 December 2022	<u>-</u>	<u>2,793</u>	<u>2,793</u>
At 31 December 2021	<u>-</u>	<u>2,501</u>	<u>2,501</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
Cost	
At 1 January 2022	33,538
Additions	<u>4,692</u>
At 31 December 2022	<u>38,230</u>
Depreciation	
At 1 January 2022	33,520
Charge for year	<u>632</u>
At 31 December 2022	<u>34,152</u>
Net book value	
At 31 December 2022	<u>4,078</u>
At 31 December 2021	<u>18</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 20226. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
Cost	
At 1 January 2022	
and 31 December 2022	<u>7,201</u>
Net book value	
At 31 December 2022	<u>7,201</u>
At 31 December 2021	<u>7,201</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	2,628	11,739
Other debtors	<u>53,619</u>	<u>62,845</u>
	<u>56,247</u>	<u>74,584</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	599	-
Trade creditors	31,877	27,754
Amounts owed to group undertakings	1,019,249	1,103,865
Taxation and social security	400	6,402
Other creditors	<u>11,727</u>	<u>8,826</u>
	<u>1,063,852</u>	<u>1,146,847</u>

9. **LEASING AGREEMENTS**

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

	2022 £	2021 £
Within one year	<u>-</u>	<u>7,069</u>

10. **RELATED PARTY DISCLOSURES**

During the period Smart Desk Systems Limited, a subsidiary undertaking, loaned the company £106,786 (2021: repaid £113,617). At the balance sheet date the amount owed to Smart Desk Solutions Limited was £336,305 (2021: £229,519). 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.