

**Company registration number: 09910092**

**TLS (Southwark Street) Limited**

**Unaudited filleted financial statements**

**31 March 2019**

# **TLS (Southwark Street) Limited**

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## **TLS (Southwark Street) Limited**

### **Directors and other information**

#### **Directors**

Mr J J Chadd  
Mr S G Pycroft

#### **Company number**

09910092

#### **Registered office**

131 Great Suffolk Street  
London  
United Kingdom  
SE1 1PP

#### **Accountants**

Charlton Baker Limited  
7-7c Snuff Street  
Devizes  
Wiltshire  
SN10 1DU

**TLS (Southwark Street) Limited**

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of TLS (Southwark Street) Limited**

**Year ended 31 March 2019**

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 Street) Limited for the year ended 31 March 2019 which comprise the statement of financial position 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

7-7c Snuff Street

Devizes

Wiltshire

SN10 1DU

**TLS (Southwark Street) Limited**

**Statement of financial position**

**31 March 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Stocks		-	12,309,099
Debtors	4	20,342	182,387
Cash at bank and in hand		877,818	441,662
		<u>898,160</u>	<u>12,933,148</u>
<b>Creditors: amounts falling due within one year</b>	5	( 898,058)	( 12,956,297 )
<b>Net current assets/(liabilities)</b>			102 ( 23,149)
<b>Total assets less current liabilities</b>			<u>102 ( 23,149)</u>
<b>Net assets/(liabilities)</b>			<u>102 ( 23,149)</u>
<b>Capital and reserves</b>			
Called up share capital		101	101
Profit and loss account		1	( 23,250)
<b>Shareholders funds/(deficit)</b>			<u>102 ( 23,149)</u>

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year 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'.

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

These financial statements were approved by the board of directors and authorised for issue on 09 December 2019 , and are signed on behalf of the board by:

Mr J J Chadd

Director

Company registration number: 09910092

# **TLS (Southwark Street) Limited**

## **Notes to the financial statements**

**Year ended 31 March 2019**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 131 Great Suffolk Street, London, United Kingdom, SE1 1PP.

### **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.

#### **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.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

### 4. Debtors

	2019	2018
	£	£
Trade debtors	-	28,800
Other debtors	20,342	153,587
	<u>20,342</u>	<u>182,387</u>

### 5. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	-	12,372,192
Trade creditors	300,505	469,903
Social security and other taxes	253,849	-
Other creditors	343,704	114,202
	<u>898,058</u>	<u>12,956,297</u>

## 6. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2019	2018	2019	2018
	£	£	£	£
Tranche Limited	-	977,237	-	( 8,079,488)
Tailored Living Solutions Limited	-	( 4,178)	( 6,595)	( 4,774)
TLS (Alma Yard) Limited	-	103,254	-	103,254
TLS (Haydon's Road) Limited	-	300	300	300
TLS (Peckham road) Limited	-	300	300	300

Tranche Limited, which is ultimately controlled by Mr S Pycroft, has a participating interest in TLS (Southwark Street) Limited . During the year Tranche Limited has provided no further loan (2018: £400,000). The loan is interest bearing and accrued interest charged of £553,486 (2018 : £577,237) for the year. At the end of the year, the outstanding amount was repaid in full (2018 : £8,079,488).

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.