

Registered Number 00156641

TI GROUP LIMITED

UNAUDITED REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2020



TI GROUP LIMITED

UNAUDITED REPORT AND ACCOUNTS

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TI GROUP LIMITED

DIRECTORS' REPORT

The directors present their unaudited report and the accounts for the year ended 31 July 2020.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company did not trade during the year ended 31 July 2020.

No dividend was paid in the year ended 31 July 2020 (2019: £nil) and no dividend was authorised and proposed in the year ended 31 July 2020 (2019: £nil).

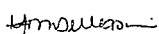
It is not envisaged that the Company will initiate any new activities in the forthcoming period.

DIRECTORS

The directors who served during the year were:

F. M. Gillespie
M. Furlonger

This report was approved by the board on 28 April 2021 and signed on its behalf.

DocuSigned by:

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Fiona Gillespie
Director

TI GROUP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

TI GROUP LIMITED**UNAUDITED BALANCE SHEET AS AT 31 JULY 2020**

		31 July 2020 £'000	31 July 2019 £'000
	Notes		
Current assets			
Debtors: amounts falling due within one year	3	225,662	225,662
Creditors : amounts falling due within one year	4	(16,012)	(16,012)
Net current assets		209,650	209,650
Net assets		209,650	209,650
Capital reserves			
Called up share capital	5	-	-
Profit and loss account	6	209,650	209,650
		209,650	209,650

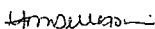
For the year ended 31 July 2020, the company was entitled to exemption under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 April 2021.

DocuSigned by:



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Fiona Gillespie
Director

TI GROUP LIMITED

UNAUDITED BALANCE SHEET AS AT 31 JULY 2020

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements have been prepared on a going concern basis under the historical cost convention.

The Company has elected to apply the exemption available in FRS 102 to dormant companies and retained its accounting policies at the date of transition for reported assets, liabilities and equity until there is any change to those balances or the company undertakes any new transactions.

The Company has applied the exemption from the requirement to prepare a cash flow statement available under FRS 102.

The Company has no transactions in the current or prior year. A profit and loss account and statement of changes in equity have not been presented, since there was nothing to report in these statements.

These accounts are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below.

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administration expenses in the Profit and loss account. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

TI GROUP LIMITED**UNAUDITED BALANCE SHEET AS AT 31 JULY 2020****1 ACCOUNTING POLICIES (continued)****At amortised cost**

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensure that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance sheet.

2 OPERATING PROFIT

The audit fee in respect of this Company has been borne by another Smiths Group Company. Auditors' remuneration for non-audit services was £nil (2019: £nil).

During the year, no director received any emoluments (2019: £nil) in respect of their services as directors of the Company.

3 DEBTORS

	31 July 2020 £'000	31 July 2019 £'000
Amounts owed by group undertakings	225,662	225,662
	<u>225,662</u>	<u>225,662</u>

Debtors represent an interest free loan to Smiths Group International Holdings Limited (SGIH) repayable on demand or by 18 July 2021. SGIH is a wholly owned subsidiary of Smiths Group plc.

4 CREDITORS

	31 July 2020 £'000	31 July 2019 £'000
Amounts owed to group undertakings	16,012	16,012
	<u>16,012</u>	<u>16,012</u>

TI GROUP LIMITED**UNAUDITED BALANCE SHEET AS AT 31 JULY 2020****5 SHARE CAPITAL**

Shares classified as equity	31 July 2020	31 July 2019
	£	£
Allotted, called up and fully paid		
1 (2019: 1) Ordinary share of £0.25	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>

6 RESERVES**Profit and loss account**

As at 31 July 2020, there were unclaimed dividends totaling £64,339 (2019: £64,339) relating to dividends declared by TI Group Limited before its merger with Smiths Group plc. This cash is held in trust and may revert to the Company in the future.

7 CONTROLLING PARTY

For the year ended 31 July 2020, TI Group Limited was a wholly owned subsidiary of Smiths Group plc.

The ultimate parent undertaking and controlling party is Smiths Group plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Smiths Group plc is incorporated in the United Kingdom and registered in England and Wales.

The annual report and accounts of Smiths Group plc may be obtained from the Company Secretary, Smiths Group plc, 4th Floor, 11-12 St James's Square, London, SW1Y 4LB.