

Registered Number 373964

**TI CORPORATE SERVICES LIMITED**  
**(Formerly Smiths Medical Distribution Limited)**

**UNAUDITED REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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# **TI CORPORATE SERVICES LIMITED**

## **UNAUDITED REPORT AND ACCOUNTS 2020**

<b>CONTENTS</b>	<b>Page</b>
<b>Directors' report</b>	<b>1</b>
<b>Statement of directors' responsibilities</b>	<b>2</b>
<b>Balance sheet</b>	<b>3</b>
<b>Notes to the accounts</b>	<b>4</b>

## **T I CORPORATE SERVICES 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.

On 23<sup>rd</sup> August 2019, the company changed its name from Smiths Medical Distribution Limited.

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).

#### **FUTURE OUTLOOK**

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

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The directors of Smiths Group plc manage the Smiths Group risks at a group level, rather than at an individual business unit level. For this reason, the Company's directors believe that a disclosure of the Company's risk would not be appropriate for an understanding of the activities of T I Corporate Services Limited. The principal risks and uncertainties of Smiths Group plc are disclosed in its annual report.

#### **FINANCIAL RISK MANAGEMENT**

Financial risks are managed on a group basis. See the financial instruments note in the annual report of Smiths Group plc for details of how the Group manages foreign exchange rate risks, interest rate risks, credit risks and liquidity risks.

#### **KEY PERFORMANCE INDICATORS**

The directors of Smiths Group plc manage the Group's operations on a consolidated basis using divisional KPIs. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate. The development, performance and position of Smiths Group plc is discussed in the Business Review section of the Group's Annual report which does not form part of this report.

#### **DIRECTORS**

The directors who held office since the start of the period are given below:

F. Gillespie  
M. Furlonger

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By order of the Board

DocuSigned by:

*Marc Furlonger*

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**Marc Furlonger**  
**Director**

27 April 2021

## **T I CORPORATE SERVICES 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

**T I CORPORATE SERVICES LIMITED**

Registered Number 373964

**UNAUDITED BALANCE SHEET AS AT 31 JULY 2020**

	Notes	31 July 2020 £'000	31 July 2019 £'000
<b>Current assets</b>			
Debtors			
- falling due within one year	4	19,807	19,807
<b>Net assets</b>		19,807	19,807
<b>Capital and reserves</b>			
Called up share capital	5	50,001	50,001
Profit and loss account	6	(30,194)	(30,194)
<b>Total shareholders' funds</b>		19,807	19,807

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 responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting periods and the preparation of accounts.

The accounts on pages 3 to 6 were approved by the board of directors on 27 April 2021 and were signed on its behalf by:

DocuSigned by:  
  
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**Marc Furlonger**  
 Director

## **T I CORPORATE SERVICES LIMITED**

### **NOTES TO THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020**

#### **1 ACCOUNTING POLICIES**

##### **Basis of preparation**

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 assets**

Financial assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price used includes transaction costs unless the asset is being fair valued through the profit and loss account.

Loans and receivables are measured at amortised cost using the effective interest method.

Financial assets are derecognised when the right to receive cash-flows from the assets has expired or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

##### **Taxation**

Current tax on ordinary activities represents the amount received or paid for group relief in respect of tax losses surrendered or claimed in the current year. All current tax liabilities have been assumed by Smiths Group plc, the ultimate parent company.

Deferred tax is provided in full using the balance sheet liability method. A deferred tax asset is recognised where it is probable that future taxable income will be sufficient to utilise the available relief. Tax is charged or credited to the income statement except when it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity.

#### **2 DIRECTORS' REMUNERATION**

None of the directors of the Company received any remuneration in respect of their services as directors of the Company (2019: £nil).

**T I CORPORATE SERVICES LIMITED****NOTES TO THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020****3 EMPLOYEES**

The Company has no active employees (2019: none). Employees of other Smiths Group companies perform all administration of the Company's affairs. No charge for these services has been levied upon the Company in the current or previous periods.

**4 DEBTORS**

	31 July 2020 £'000	31 July 2019 £'000
<b>Amounts falling due within one year</b>		
Amounts owed by Group undertakings	<u>19,807</u>	<u>19,807</u>

The amounts owed by Group undertakings represent an interest free loan to Smiths Group International Holdings Limited ("SGIH"). SGIH is a wholly owned subsidiary of Smiths Group plc. This loan is repayable on demand. Accordingly the loan is classified as "Debtors – amounts falling due within year".

**5 CALLED UP SHARE CAPITAL**

	31 July 2020 £'000	31 July 2019 £'000
<b>Authorised</b>		
60,000,000 (2019: 60,000,000) ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>
<b>Issued and fully paid</b>		
50,001,000 (2019: 50,001,000) ordinary shares of £1 each	<u>50,001</u>	<u>50,001</u>

## **T I CORPORATE SERVICES LIMITED**

### **NOTES TO THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020**

#### **6 RESERVES**

**Profit and  
loss account  
£'000**

At 1 August 2019 and 31 July 2020

(30,194)

#### **7 RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption provided by FRS 102 Section 33 not to disclose transactions with entities that are, directly or indirectly, wholly owned by Smiths Group plc.

#### **8 ULTIMATE PARENT UNDERTAKING**

For the year ended 31 July 2020, T I Corporate Services 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, 4<sup>th</sup> Floor, 11-12 St James Square, SW1Y 4LB.