

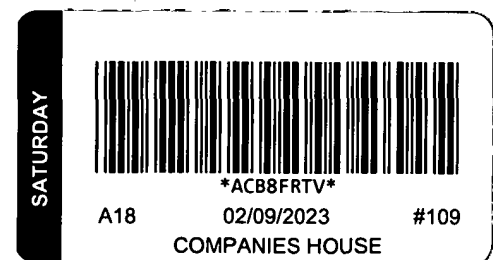
Registered number: 01557063

TIOGA DESIGN SERVICES LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023



TIOGA DESIGN SERVICES LIMITED
REGISTERED NUMBER: 01557063

BALANCE SHEET
AS AT 31 MARCH 2023


	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	2,282	3,457
		<u>2,282</u>	<u>3,457</u>
Current assets			
Debtors: amounts falling due within one year	5	434,658	299,389
Cash at bank and in hand	6	60,001	209
		<u>494,659</u>	<u>299,598</u>
Creditors: amounts falling due within one year	7	(240,860)	(137,777)
Net current assets		<u>253,799</u>	<u>161,821</u>
Total assets less current liabilities		<u>256,081</u>	<u>165,278</u>
Net assets		<u><u>256,081</u></u>	<u><u>165,278</u></u>
Capital and reserves			
Called up share capital	9	69,114	69,114
Share premium account	10	4,168	4,168
Profit and loss account	10	182,799	91,996
		<u>256,081</u>	<u>165,278</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 August 2023.


.....
W Adams
Director

The notes on pages 2 to 9 form part of these financial statements.

TIOGA DESIGN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Company is a private company limited by shares and incorporated in England. The Company's registered office is St. Thomas House, Mansfield Road, Derby, England, DE1 3TN. The Company registration number is 01557063. The nature of the Company's operations and principal activities is the design and manufacture of electronics.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has prepared its financial statements to the nearest £.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Simpatica Group Holdings Limited as at 31st March 2023 and these financial statements may be obtained from Companies House.

2.3 Going concern

The company is a member of the Simpatica Group, and the Group has confirmed its ongoing financial support of the company, and that it will not call for repayment on any intercompany loans until cashflow permits. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 Operating leases: the Company as lessee

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

2.7 Research and Development

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

TIOGA DESIGN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

TIOGA DESIGN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 25% per annum on cost
Fixtures and fittings	- 20%-50% per annum on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Debtors

Short-term debtors measured at transaction price, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2022 - 10).

TIOGA DESIGN SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
Cost			
At 1 April 2022	3,690	753	4,443
At 31 March 2023	3,690	753	4,443
Depreciation			
At 1 April 2022	923	63	986
Charge for the year on owned assets	924	251	1,175
At 31 March 2023	1,847	314	2,161
Net book value			
At 31 March 2023	1,843	439	2,282
At 31 March 2022	2,767	690	3,457

TIOGA DESIGN SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Debtors

	2023 £	2022 £
Trade debtors	41,100	-
Amounts owed by group undertakings	300,378	231,123
Other debtors	22,668	5,774
Prepayments and accrued income	17,043	1,367
Deferred taxation	53,469	61,125
	<u>434,658</u>	<u>299,389</u>

Trade debtors are stated after a provision for impairment of £Nil (2022 - £Nil).

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>60,001</u>	<u>209</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	12,509	12,390
Amounts owed to group undertakings	-	87,775
Other taxation and social security	25,766	15,746
Payments received on account	187,519	-
Other creditors	-	3,420
Accruals and deferred income	15,066	18,446
	<u>240,860</u>	<u>137,777</u>

Amounts owed to group undertakings is unsecured, interest free and repayable on demand.

TIOGA DESIGN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8. Deferred taxation

	2023 £
At beginning of year	61,125
Utilised in year	(7,656)
At end of year	53,469

The deferred taxation balance is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	53,469	60,856
Other timing difference	-	269
	53,469	61,125

The reversal of the deferred tax asset within the next reporting period is expected to be £53,469.

9. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
69,114 (2022 - 69,114) Ordinary Shares shares of £1.00 each	69,114	69,114

10. Reserves

Share premium account

Represents the difference between consideration received and the nominal value of issued shares, less any related issue costs incurred.

Profit and loss account

Represents the cumulative related profits and losses.

11. Contingent liabilities

The Company is part of composite guarantee whereby liabilities are secured over the assets of the Group. As at 31 March 2023 the Company's liability in respect of this guarantee is £6,299,110 (2022: £8,625,128).

TIOGA DESIGN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £17,680 (2022: £12,946). Contributions totalling £Nil (2022: £3,403) were payable to the fund at the balance sheet date and are included in creditors.

13. Related party transactions

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the results of the subsidiary and are publicly available, the company has taken advantage of the FRS 102 Section 33.1a exemption from disclosing transactions with group undertakings.

14. Controlling party

The ultimate parent undertaking is Sigma 032023 Limited, a company registered in England and Wales. Simpatica Group Holdings Limited heads the smallest and largest group in which the Company's results are consolidated. The immediate parent undertaking is Simpatica Group Limited, a company registered in England and Wales. Copies of the financial statements of Simpatica Group Holdings Limited and Simpatica Group Limited can be obtained from Companies House.

The ultimate controlling party was considered to be Mr. W. Adams, a director and shareholder of the company by virtue of his shareholding in Sigma 032023 Limited.

15. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 24 August 2023 by James Delve (Senior Statutory Auditor) on behalf of PKF Smith Cooper Audit Limited.