

## **TLT Legal Limited**

### **Annual Report and Financial Statements**

For the year ended 30 April 2015



**Directors**

David Pester  
TLT Directors Limited

**Company secretary**

TLT Secretaries Limited

**Registered Office**

One Redcliff Street  
Bristol  
BS1 6TP

## Strategic report

### Strategy and objectives

The company was dormant during the year as defined in section 1169 of the Companies Act 2006. In the prior year the principal activity was the provision of employment and support services to the TLT LLP group.

### Business model

The company's business model was based upon incurring the costs of employment and support services and recharging these costs to the TLT LLP group.

### Review of the business

The profit for the year is shown in the profit and loss account on page 6. The company was dormant throughout the year following the hive-up of trade and assets on 5 April 2014. Net assets are its share capital of £2.

### Future developments

The directors expect the company to remain dormant.

### Key performance indicators

The key performance indicators of the company relate to the performance of its ultimate controlling party, TLT LLP, which are disclosed in the financial statements of that entity.

### Principal risks and uncertainties

In the opinion of the directors, following the hive-up of trade and assets there are now no principal risks and uncertainties affecting the company.

Approved by the Board of Directors and signed on behalf of the Board



**D Pester**  
Director

25 January 2016

## Directors' report

The directors present their annual report and the financial statements for the year ended 30 April 2015.

### Going concern

Following the hive-up of trade and assets on 5 April 2014 the directors consider that the going concern basis is not appropriate for the preparation of the financial statements. The financial statements have therefore been prepared on a basis other than that of a going concern. There were no material adjustments required to reflect this change in basis.

### Financial risk management objectives and policies

The directors have reviewed the financial risk management objectives and policies of the company. The company did not as a regular policy enter into hedging instruments, as there is not believed to be any material exposure to financial risks including credit risk, cash flow risk and liquidity risk. It did not enter into any speculative financial instruments.

Appropriate trade terms were negotiated with the company's only customer, the TLT LLP group, and management reviewed these terms and the relationships and managed any exposure on normal trade terms.

### Dividends

The directors declared dividends of £nil (2014: £809,000)

### Directors

The directors of the company, who served throughout the financial year and subsequently, are as listed on page 1.

### Employees

The directors recognised the importance of good communications and relations with the employees and believe that they should be aware of matters which affect the company. Employees were provided with regular information by various means and are represented at discussions concerning their welfare. Their support and contribution to the success of the business is very much appreciated.

The company recognises its obligations towards disabled people and endeavours to provide as much employment as the demands of the company's operations and the abilities of the disabled persons allow. Applications for employment from disabled people are studied with care and, if existing employees become disabled, every effort is made to find them appropriate work and training where it is needed.

Opportunities are offered to disabled employees to develop their knowledge and skills and undertake greater responsibility.

### Auditor

Deloitte LLP resigned as the company's auditors as the company is dormant and does not require an audit.

By order of the board.



**D Pester**  
Director

25 January 2016

## Directors' responsibilities statement

*The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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; and
- 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.

## Profit and Loss Account

for the year ended 30 April 2015

	<i>Note</i>	<b>2015</b> £'000	<b>2014</b> £'000
<b>Turnover</b>	2	-	30,565
Cost of sales		-	(22,835)
		<hr/>	<hr/>
Gross profit		-	7,730
Administrative expenses		-	(6,681)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	3	-	1,049
Tax on profit on ordinary activities	4	-	(403)
Tax compensation from members of TLT LLP		-	163
		<hr/>	<hr/>
<b>Profit for the financial year</b>	7	-	809
		<hr/>	<hr/>

All amounts relate to discontinued operations.

There are no recognised gains or losses in the current or preceding financial year other than as stated in the Profit and Loss Account. Accordingly, no separate Statement of Total Recognised Gains and Losses is presented.

## Balance sheet

as at 30 April 2015

	Note	2015 £'000	2014 £'000
<b>Current assets</b>			
Debtors		-	-
Cash at bank		-	-
		<u>-</u>	<u>-</u>
<b>Creditors: amounts falling due within one year</b>		-	-
		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>			
Called-up share capital	6	-	-
Profit and loss account	7	-	-
		<u>-</u>	<u>-</u>
<b>Shareholder's funds</b>	7	<u>-</u>	<u>-</u>

For the year ended 30 April 2015, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006. The members have not required the Company to obtain an audit 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 of TLT Legal Limited (registered number 02687171) were approved by the Board of Directors and authorised for issue on 25 January 2016.

Signed on behalf of the Board by:



**D Pester**  
Director

## Notes to the financial statements for the year ended 30 April 2015

### 1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and preceding financial year, are described below.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Going concern**

As explained in the Directors' Report, the company's trade and assets were hived-up to TLT LLP on 5 April 2014 and as such the going concern basis is not appropriate for the preparation of the financial statements. The financial statements have therefore been prepared on a basis other than that of a going concern. There were no material adjustments required to reflect this change in basis.

#### **Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately in an independently-administered fund. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

#### **Cash flow statement**

The company has utilised the exemptions provided under Financial Reporting Standard 1 and has not presented a cash flow statement. The cash flow statement has been presented in the group financial statements of the ultimate parent undertaking.

#### **Taxation**

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which a future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on the tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

### 2. Turnover

Turnover, which is stated net of value added tax, represents amounts charged to TLT LLP and other TLT group entities and relates to the principal activity of providing employment and support services. All turnover arises in the United Kingdom.

### 3. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging auditor's remuneration for the audit of the company's annual financial statements of £nil (2014: £3,000).

The directors are remunerated by TLT LLP for their services to the group as a whole. It is not practicable to allocate their remuneration between their services as directors of TLT Legal Limited and their services as directors of other group companies.



## Notes to the financial statements (continued)

### for the year ended 30 April 2015

#### 4. Tax on profit on ordinary activities

##### (a) Tax on profit on ordinary activities

	2015 £'000	2014 £'000
<i>Current tax charge</i>		
UK corporation tax on profit for the financial year	-	403

##### (b) Reconciliation of total tax charge

The tax assessed for the prior year is higher than the standard rate of corporation tax in the UK of 23% until 31 March 2013 and 21% from 1 April 2014, for the reasons set out in the following reconciliation:

	£'000	£'000
Profit on ordinary activities before tax	-	1,049
	£'000	£'000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.92% (2014: 22.82%)	-	240
<i>Effects of:</i>		
Transfer pricing adjustment	-	163
<b>Current tax charge for the year</b>	-	403

The transfer pricing adjustment relates to tax charged on revenue invoiced by the company to its parent undertaking, TLT LLP.

## Notes to the financial statements (continued)

### for the year ended 30 April 2015

#### 5. Staff costs

The average monthly number of employees during the year was as follows:

	2015	2014
	No.	No.
Client service staff	-	606
Support staff	-	143
	<u>-</u>	<u>749</u>

These figures have been reanalysed compared with the prior year to reflect management's updated definition of which staff should be classified as providing client service and which as providing support. The aggregate payroll costs of staff were as follows:

	2015	2014
	£'000	£'000
Wages and salaries	-	20,290
Social security costs	-	2,003
Other pension costs	-	542
	<u>-</u>	<u>22,835</u>

There were no pension contributions outstanding at the balance sheet date (2014: £nil).

#### 6. Called-up share capital

##### Allotted, called up and fully paid

	2015	2014
	£'000	£'000
2 (2014: 2) ordinary shares of £1 each	<u>-</u>	<u>-</u>

#### 7. Movement on reserves and reconciliation of shareholder's funds

	Profit and loss account	Share capital	2015 Total	2014 Total
	£'000	£'000	£'000	£'000
At 1 May	-	-	-	-
Profit for the financial year	-	-	-	809
Dividend paid	-	-	-	(809)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April	-	-	-	-

#### 8. Related party transactions

The company has not disclosed transactions between itself and TLT group entities, in accordance with the exemption given in FRS8 'Related Party Transactions'.

#### 9. Controlling party

The immediate and ultimate controlling party is TLT LLP, by virtue of all shares in the company being owned by Equity Members of TLT LLP as nominees for TLT LLP. TLT LLP has included the company in its group financial statements, copies of which are available from its registered office, One Redcliff Street, Bristol BS1 6TP. TLT LLP is the smallest and largest group into which TLT Legal Limited is consolidated.

**Annual report and financial statements**

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