

**Company Registration No. 03213816 (England and Wales)**

**TECHNICAL SIMULATION CONSULTANTS LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

**TECHNICAL SIMULATION CONSULTANTS LIMITED**

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**TECHNICAL SIMULATION CONSULTANTS LIMITED**

**ABBREVIATED BALANCE SHEET**

**AS AT 30 JUNE 2016**

		<b>2016</b>		<b>2015</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	<b>2</b>		436,254		1,915
Tangible assets	<b>2</b>		11,144		14,837
			<u>447,398</u>		<u>16,752</u>
<b>Current assets</b>					
Stocks		490,959		813,738	
Debtors		241,892		215,340	
Cash at bank and in hand		19,001		14,657	
		<u>751,852</u>		<u>1,043,735</u>	
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>(393,089)</u>		<u>(440,897)</u>	
<b>Net current assets</b>			<u>358,763</u>		<u>602,838</u>
<b>Total assets less current liabilities</b>			<u>806,161</u>		<u>619,590</u>
<b>Creditors: amounts falling due after more than one year</b>			(319,586)		(247,057)
<b>Provisions for liabilities</b>			<u>(388)</u>		<u>(928)</u>
			<u>486,187</u>		<u>371,605</u>
<b>Capital and reserves</b>					
Called up share capital	<b>4</b>		114,075		114,075
Other reserves			19,025		19,025
Profit and loss account			353,087		238,505
<b>Shareholders' funds</b>			<u>486,187</u>		<u>371,605</u>

**TECHNICAL SIMULATION CONSULTANTS LIMITED**

**ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 30 JUNE 2016**

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For the financial year ended 30 June 2016 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 23 March 2017

C M Bolton

**Director**

**Company Registration No. 03213816**

## TECHNICAL SIMULATION CONSULTANTS LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

##### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

##### 1.5 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

##### 1.6 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

##### 1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% per annum straight line
Fixtures and fittings	10 % per annum straight line

##### 1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

##### 1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

## **TECHNICAL SIMULATION CONSULTANTS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2016**

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#### **1 Accounting policies**

**(Continued)**

##### **1.10 Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred. No grants have been received in relation to projects on which Research and Development claims have been made.

##### **1.11 Stock**

Stocks are valued at the lower of cost and net realisable value. The cost of finished goods and work in progress includes directly attributable costs. Turnover and related costs on each long term contract are recorded in the profit and loss account as contract activity progresses. Turnover is calculated on the basis of the value of work done and when a profitable outcome to the contract can be assessed with reasonable certainty.

Attributable profit is calculated on a prudent basis for each contract by reference to the contract's cumulative turnover, total value and total profit estimated for the completed contract. Full provisions are made for losses on contracts as soon as they can be foreseen.

Work in progress is stated, at direct cost, applicable overhead plus a relevant proportion of profits. Provision is made for any foreseeable losses on each contract and the net figure is reflected in other debtors.

##### **1.12 Deferred taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**TECHNICAL SIMULATION CONSULTANTS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2016**

**2 Fixed assets**

	<b>Intangible assets</b>	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 July 2015	21,393	131,434	152,827
Additions	434,697	2,069	436,766
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2016	456,090	133,503	589,593
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>			
At 1 July 2015	19,478	116,597	136,075
Charge for the year	358	5,762	6,120
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2016	19,836	122,359	142,195
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>			
At 30 June 2016	436,254	11,144	447,398
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2015	1,915	14,837	16,752
	<u>          </u>	<u>          </u>	<u>          </u>

**3 Creditors: amounts falling due within one year**

Bank overdrafts and loans are secured by way of a fixed and floating charge over the assets of the company. The other loans are secured by a personal guarantee by directors C.M. Bolton and A.P. Bolton.

**4 Share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
113,975 Cumulative redeemable preference shares of £1 each	113,975	113,975
	<u>          </u>	<u>          </u>
	114,075	114,075
	<u>          </u>	<u>          </u>

The cumulative redeemable preference shares carry a fixed coupon of 6% per annum and have the right to be converted into ordinary shares.

In the opinion of the directors, the cumulative redeemable preference shares are correctly stated as equity shares.

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