



Financial Statements

TNS Distribution (UK) Ltd

For the year ended 31 December 2022



Registered number: 05919298

Company Information

Directors	Tom Burke Frank Salmon
Company secretary	Tom Burke
Registered number	05919298
Registered office	2nd Floor 15 Worship Street London England EC2A 2DT
Independent auditor	Grant Thornton Chartered Accountants & Statutory Auditors 13-18 City Quay Dublin 2
Solicitors	LK Shields 40 Upper Mount Street Dublin 2 Ireland

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Directors' report

For the year ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

The Company did not trade during the year.

Directors

The directors who served during the year were:

Tom Burke
Frank Salmon

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Going concern

In 2016, the directors made the decision to recommend to the shareholders to wind up the company because the trading business was transferred to CMS Distribution Limited.

The financial statements have been prepared on a basis other than going concern, which is described as the break-up basis. The preparation of financial statements on a break-up basis is a departure from the requirements of FRS 102 and company law to prepare financial statements on a going concern basis. This departure made in order to comply with the overriding requirement in the Companies Act 2006 for the financial statements to give a true and fair view. This requires the carrying value of the assets to be at the amounts they are expected to realise and liabilities include any amounts which have crystallised as a result of the decision to wind up the company.

Auditor

The auditor, Grant Thornton, who were appointed during the year will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on Sep 18, 2023 and signed on its behalf.

Tom Burke
Tom Burke (Sep 18, 2023 14:51 GMT+1)

.....
Tom Burke
Director

Directors' responsibilities statement

For the year ended 31 December 2022

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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

On behalf of the board

Tom Burke

Tom Burke (Sep 18, 2023 14:51 GMT+1)

Tom Burke

Director

Date: Sep 18, 2023

Independent auditor's report to the members of TNS Distribution (UK) Ltd

Opinion

We have audited the financial statements of TNS Distribution (UK) Ltd, which comprise the Statement of comprehensive income, the Statement of financial position for the year ended 31 December 2022, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, TNS Distribution (UK) Ltd's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the company as at 31 December 2022 and of its financial performance for the year then ended; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances of the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to financial statements prepared on a basis other than that of going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the presentation of the financial statements on the break-up basis and the adequacy of the disclosures made in the Director's report and in Notes 1 and 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than of a going concern.

The company is no longer trading since 2013 and the immediate and ultimate parent undertakings will no longer support the company going forward. The directors are now looking to wind up the affairs of the company. For this reason, the directors have prepared the financial statements on a basis other than that of a going concern, which includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provisions for the future costs of terminating the business of the company except to the extent that such were committed at the reporting date.

Independent auditor's report to the members of TNS Distribution (UK) Ltd (continued)

Other information

Other information comprises the information included in the report, other than the financial statements and our Auditor's report thereon, including the Directors' report . The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the year for which the financial statements are prepared is consistent with the financial statements, and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment we have obtained in the course of the audit, we have not identified material misstatements in the Directors' report .

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report or in preparing the Directors' report.

Independent auditor's report to the members of TNS Distribution (UK) Ltd (continued)

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with data protection requirements in the jurisdictions in which the company operates and holds data, non-compliance related to employment regulation in the UK and other environment regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and local tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgments and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

Independent auditor's report to the members of TNS Distribution (UK) Ltd (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- review of minutes of board meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud; discussion amongst the engagement team in relation to the identified laws and regulations and regarding the
- risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgments made by management in their significant accounting estimates, including recoverability of debtors and stock and useful lives of tangible assets; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Independent auditor's report to the members of TNS Distribution (UK) Ltd (continued)

A handwritten signature in black ink, appearing to read "Cathal Kelly", with a horizontal line underneath.

Cathal Kelly (Senior statutory auditor)
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Auditors
13 - 18 City Quay
Dublin 2

Date: 18 September 2023

Statement of comprehensive income

For the year ended 31 December 2022

The Company has not traded during the financial year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

The notes on pages 10 to 11 form part of these financial statements.

TNS Distribution (UK) Ltd

Registered number:05919298

Statement of financial position

As at 31 December 2022

	Note	2022 £	2021 £
Current liabilities			
Creditors: amounts falling due within one year	3	(522,649)	(522,649)
Net current liabilities		<u>(522,649)</u>	<u>(522,649)</u>
Net liabilities		<u>(522,649)</u>	<u>(522,649)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(522,651)	(522,651)
Shareholders' deficit		<u>(522,649)</u>	<u>(522,649)</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 were approved and authorised for issue by the board and were signed on its behalf on Sep 18, 2023

Tom Burke
Tom Burke (Sep 18, 2023 14:51 GMT+1)
.....
Tom Burke
Director

The notes on pages 10 to 11 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2022

1. General information

It is the intention of the directors is to dissolve the company within the foreseeable future. Accordingly, these financial statements have been prepared on a wind-basis of accounting.

The address of the Company's registered office is 2nd Floor, Worship Street, London, United Kingdom, EC2A 2DT.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and UK statute comprising of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

In 2016, the directors made the decision to recommend to the shareholders to wind up the company because they do not believe the company has a viable trading future, especially since it has not generated any turnover since early 2013.

The financial statements have been prepared on a basis other than going concern, which is described as the break-up basis. which requires the carrying value of the assets to be at the amounts they are expected to realise and liabilities include any amounts which have crystallised as a result of the decision to wind up the company.

2.3 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.

2.4 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Notes to the financial statements

For the year ended 31 December 2022

2. Accounting policies (continued)

2.4 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 reporting date.

3. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	521,994	521,994
Corporation tax	655	655
	<u>522,649</u>	<u>522,649</u>

Amount owed to group undertakings are unsecured, interest free, have no fixed rate of payment and are payable on demand.

4. Related party transactions

The company has availed of the exemptions in FRS102 Section 33, Paragraph 33.1A which allows non-disclosure of transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

5. Controlling party

The company's immediate parent is CMS Distribution Limited and ultimate parent undertaking is Storit Limited, a company registered in the Republic of Ireland.

Consolidated accounts are prepared by has and publicly available at the Companies Registration Office, Dublin 1, Ireland. This is both the smallest and largest company to prepare consolidated financial statements.

The company's ultimate controlling party is Mr Frank Salmon, a director and majority shareholder of Storit Limited.