

COMPANY REGISTRATION NUMBER 06555903

T U ADDITIONS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2014



T U ADDITIONS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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T U ADDITIONS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors
D F Sachon
The Baroness Prosser OBE
M Colverd
P Noon
M Lawson

Company secretary
M Colverd

Registered office
Congress House
Great Russell Street
London
WC1B 3LQ

Auditor
Shipleys LLP
Chartered Accountants
& Statutory Auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

Bankers
Lloyds TSB Plc
PO Box 72
Bailey Drive
Gillingham Business Park
Kent
ME8 0LS

Regulatory authority
Financial Conduct Authority
25 The Colonnade
Canary Wharf
London
E14 5HS

T U ADDITIONS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company acts as a financial intermediary and it is authorised and regulated by the Financial Conduct Authority.

The third year of trading resulted in a profit for the year after tax of £2,600. This is considered by the directors as satisfactory in the circumstances and the company continues to seek new business in the new financial year.

The directors do not anticipate any changes to the company's principal activities in the foreseeable future. The directors consider the key performance indicators are those that communicate the financial performance and strength as a whole, these being turnover and profitability.

The parent company TU Fund Managers Ltd, has committed its ongoing support.

RESULTS AND DIVIDENDS

The profit for the year after tax amounted to £2,600. The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial instruments comprise bank balances and group creditors. The main purpose of these instruments is to raise funds for and to finance the company's operations.

In respect of bank balances the liquidity risk is managed by maintaining a balance sufficient to meet the funds required for the company's operations. The company makes use of money market facilities where funds are available.

The liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

DIRECTORS

The directors who served the company during the year were as follows:

D F Sachon

The Baroness Prosser OBE

M Colverd

M Lawson

P Noon

(Appointed 1 July 2013)

T U ADDITIONS LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 MARCH 2014

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 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

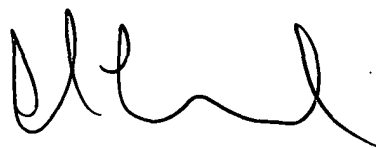
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office:
Congress House
Great Russell Street
London
WC1B 3LQ

Signed by order of the directors



M COLVERD
Company Secretary

Approved by the directors on ...25/3/14.....

T U ADDITIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF T U ADDITIONS LIMITED

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of T U Additions Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholder, 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 shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

T U ADDITIONS LIMITED

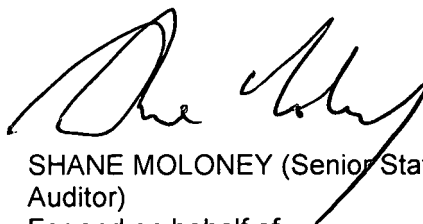
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF T U ADDITIONS LIMITED *(continued)*

YEAR ENDED 31 MARCH 2014

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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.



SHANE MOLONEY (Senior Statutory Auditor)

For and on behalf of
SHIPLEYS LLP
Chartered Accountants
& Statutory Auditor

10 Orange Street
Haymarket
London
WC2H 7DQ

25/07/14

T U ADDITIONS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER	2	53,416	48,547
Cost of sales		-	-
GROSS PROFIT		53,416	48,547
Administrative expenses		(50,166)	(45,956)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,250	2,591
Tax on profit on ordinary activities	5	(650)	(519)
PROFIT FOR THE FINANCIAL YEAR		<u>2,600</u>	<u>2,072</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 13 form part of these financial statements.

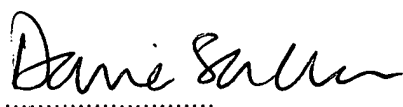
T U ADDITIONS LIMITED

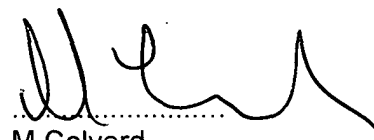
BALANCE SHEET

31 MARCH 2014

	Note	2014 £	£	2013 £	£
CURRENT ASSETS					
Debtors	6	22,490		7,986	
Cash at bank		157,200		191,532	
		<u>171,690</u>		<u>199,518</u>	
CREDITORS: Amounts falling due within one year	8	<u>(145,084)</u>		<u>(117,512)</u>	
NET CURRENT ASSETS			34,606		82,006
TOTAL ASSETS LESS CURRENT LIABILITIES			34,606		82,006
CREDITORS: Amounts falling due after more than one year	9		-		(50,000)
			<u>34,606</u>		<u>32,006</u>
CAPITAL AND RESERVES					
Called-up equity share capital	12		1		1
Share premium account	13		49,999		49,999
Profit and loss account	14		(15,394)		(17,994)
SHAREHOLDER'S FUNDS	15		<u>34,606</u>		<u>32,006</u>

These financial statements were approved by the directors and authorised for issue on 25/7/14, and are signed on their behalf by:


D Sachon


M Colverd

Company Registration Number: 06555903

The notes on pages 9 to 13 form part of these financial statements.

T U ADDITIONS LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2014

	2014	2013
	£	£
NET CASH (OUTFLOW)/ INFLOW FROM OPERATING ACTIVITIES	(34,332)	41,820
CASH INFLOW BEFORE FINANCING	(34,332)	41,820
NET CASH INFLOW FROM FINANCING	-	-
(DECREASE)/ INCREASE IN CASH	(34,332)	41,820

RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/ INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit/ (loss)	3,250	2,591
(Increase)/ decrease in debtors	(15,154)	803
(Decrease)/ increase in creditors	(22,428)	38,426
Net cash (outflow)/ inflow from operating activities	(34,332)	41,820

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2014	2013
	£	£
(Decrease)/ Increase in cash in the period	(34,332)	41,820
Change in net funds	16	41,820
Net funds at 1 April 2013	16	99,712
Net funds at 31 March 2014	16	141,532

The notes on pages 9 to 13 form part of these financial statements.

T U ADDITIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents commissions received during the year. It also represents commissions earned but not yet received.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2014	2013
	£	£
United Kingdom	<u>53,416</u>	<u>48,547</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2014	2013
	£	£
Directors' remuneration	—	—
Auditor's remuneration – audit of the financial statements	<u>4,200</u>	<u>4,200</u>

T U ADDITIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2014	2013
	No	No
Number of management staff	<u>1</u>	<u>1</u>

No salaries or wages have been paid to employees, including the directors, during the year.

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2014	2013
	£	£
Deferred tax:		
Origination and reversal of timing differences	<u>650</u>	<u>519</u>

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2013 - 20%).

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>3,250</u>	<u>2,591</u>
Profit on ordinary activities by rate of tax	650	519
Utilisation of brought forward losses	<u>(650)</u>	<u>(519)</u>
Total current tax	<u>-</u>	<u>-</u>

6. DEBTORS

	2014	2013
	£	£
Accrued Income	18,689	3,535
Deferred taxation (note 7)	3,801	4,451
	<u>22,480</u>	<u>7,986</u>

T U ADDITIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

7. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2014	2013
	£	£
Included in debtors (note 6)	<u>3,801</u>	<u>4,451</u>

The movement in the deferred taxation account during the year was:

	2014	2013
	£	£
Balance brought forward	4,451	4,970
Profit and loss account movement arising during the year	<u>(650)</u>	<u>(519)</u>
Balance carried forward	<u>3,801</u>	<u>4,451</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2014	2013
	£	£
Tax losses available	<u>3,801</u>	<u>4,451</u>
	<u>3,801</u>	<u>4,451</u>

8. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	-	-
Accruals	4,200	4,200
Amounts owed to group undertakings	<u>140,884</u>	<u>113,312</u>
	<u>145,084</u>	<u>117,512</u>

Of the amount due to group undertakings £50,000 represents a subordinated loan due for repayment within one year. It bears no interest.

9. CREDITORS: Amounts falling due after more than one year

	2014	2013
	£	£
Amounts owed to group undertakings	<u>-</u>	<u>50,000</u>

10. DERIVATIVES

The company does not make use of derivative instruments.

T U ADDITIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

11. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8. As the company is 100% owned, it has taken advantage of the exemptions in FRS 8, not to disclose transactions within the group.

12. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

13. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

14. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	(17,994)	(20,066)
Profit for the financial year	<u>2,600</u>	<u>2,072</u>
Balance carried forward	<u>(15,394)</u>	<u>(17,994)</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2014	2013
	£	£
Profit for the financial year	2,600	2,072
Opening shareholder's funds	<u>32,006</u>	<u>29,934</u>
Closing shareholder's funds	<u>34,606</u>	<u>32,006</u>

16. NOTES TO THE CASH FLOW STATEMENT

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2013 £	Cash flow £	At 31 Mar 2014 £
Net cash:			
Cash in hand and at bank	<u>191,532</u>	<u>(34,332)</u>	<u>157,200</u>
Debt:			
Subordinated loan	<u>(50,000)</u>	<u>—</u>	<u>(50,000)</u>
Net funds	<u>141,532</u>	<u>(34,332)</u>	<u>107,200</u>

T U ADDITIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

17. ULTIMATE PARENT COMPANY

The ultimate parent company is TUUT Charitable Trust, a charity registered with the Charities Commission in England. The company is controlled by its immediate parent T U Fund Managers Limited.