

Euro TCS Systems Limited

Report and Unaudited Financial Statements

Year Ended

31 December 2011

Company Number 6600129

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Euro TCS Systems Limited

**Report and financial statements
for the year ended 31 December 2011**

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Directors

Mr K W Keegan
J Reddington
R J Gleeson

Secretary and registered office

R J Gleeson, 4 Elstree, Borehamwood, Herts, England , WD6 1RN

Company number

6600129

Accountants

BDO LLP, Prospect Place, 85 Great North Road, Hatfield, Herts, AL9 5BS

Euro TCS Systems Limited

Report of the directors for the year ended 31 December 2011

The directors present their report together with the financial statements for the year ended 31 December 2011

Results

The profit and loss account is set out on page 3 and shows the loss for the year

Principal activities

The company's principal activity is the hire of anti-collision systems for cranes

Directors

The directors of the company during the year were

Mr K W Keegan
J Reddington

Mr R J Gleeson was appointed as a director of the company on 27 January 2011

In preparing this directors' report advantage has been taken of the small companies' exemption

On behalf of the board



R J Gleeson
Director

4/12/12

Euro TCS Systems Limited

Chartered accountants' report on the unaudited financial statements

To the board of directors on the preparation of the unaudited financial statements of Euro TCS Systems Limited for the year ended 31 December 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Euro TCS Systems Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants of England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the board of directors of Euro TCS Systems Limited, as a body, in accordance with the terms of our engagement letter dated 4 February 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Euro TCS Systems Limited and state those matters that we have agreed to state to the board of directors of Euro TCS Systems Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Euro TCS Systems Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Euro TCS Systems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Euro TCS Systems Limited. You consider that Euro TCS Systems Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Euro TCS Systems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



BDO LLP
Chartered Accountants
Hatfield
United Kingdom

5/12/12

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Euro TCS Systems Limited

Profit and loss account for the year ended 31 December 2011

	Note	2011 £	2010 £
Turnover	2	2,239	31,874
Cost of sales		1,679	20,631
		<hr/>	<hr/>
Gross profit		560	11,243
Administrative expenses		3,222	2,440
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(2,662)	8,803
Taxation on (loss)/profit on ordinary activities	4	453	(1,849)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities after taxation		(2,209)	6,954
		<hr/>	<hr/>

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

There are no movements in shareholders' funds in the current or prior year apart from the (loss)/profit for the year

The notes on pages 5 to 9 form part of these financial statements

Euro TCS Systems Limited

Balance sheet at 31 December 2011

Company number 6600129	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	5		5,603		7,844
Current assets					
Debtors	6	25,209		10,692	
Cash at bank and in hand		641		19,732	
		<u>25,850</u>		<u>30,424</u>	
Creditors: amounts falling due within one year	7	<u>23,103</u>		<u>27,183</u>	
Net current assets			<u>2,747</u>		<u>3,241</u>
Total assets less current liabilities			<u>8,350</u>		<u>11,085</u>
Provisions for liabilities	8		<u>1,122</u>		<u>1,648</u>
			<u>7,228</u>		<u>9,437</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account			<u>7,227</u>		<u>9,436</u>
Shareholders' funds			<u>7,228</u>		<u>9,437</u>

For the year ended 31 December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 4/12/2012

Mr R J Gleeson
Director



The notes on pages 5 to 9 form part of these financial statements

Euro TCS Systems Limited

Notes forming part of the financial statements for the year ended 31 December 2011

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006

Turnover

Turnover represents hire charges of anti-collision systems to customers at invoiced amounts less value added tax or local taxes on sales. Turnover is recognised on installation and invoiced on a monthly basis

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates

Plant and machinery - 25% on a straight line basis

Deferred taxation

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

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met

Deferred tax balances are not discounted

2 Turnover

Turnover arises solely within the United Kingdom

3 Directors' remuneration

No director received any emoluments during the current year (2010 - £Nil)

Euro TCS Systems Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)

4 Taxation on (loss)/profit on ordinary activities

	2011 £	2010 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	73	201
<i>Deferred tax</i>		
Origination and reversal of timing differences	(526)	1,648
	<u> </u>	<u> </u>
Taxation on (loss)/profit on ordinary activities	(453)	1,849
	<u> </u>	<u> </u>

The tax assessed for the year is higher than/lower than the standard rate of corporation tax in the UK applied to (loss)/profit before tax. The differences are explained below:

	2011 £	2010 £
(Loss)/profit on ordinary activities before tax	(2,662)	8,803
	<u> </u>	<u> </u>
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 20.25% (2010 - 21%)	(539)	1,849
Effect of		
Depreciation for period in excess/(deficit) of capital allowances	612	(1,648)
	<u> </u>	<u> </u>
Current tax charge for the year	73	201
	<u> </u>	<u> </u>

Euro TCS Systems Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)

5 Tangible fixed assets

	Plant and machinery etc £
<i>Cost or valuation</i>	
At 1 January 2011 and 31 December 2011	8,964
	<hr/>
<i>Depreciation</i>	
At 1 January 2011	1,120
Provided for the year	2,241
	<hr/>
At 31 December 2011	3,361
	<hr/>
<i>Net book value</i>	
At 31 December 2011	5,603
	<hr/> <hr/>
At 31 December 2010	7,844
	<hr/> <hr/>

6 Debtors

	2011 £	2010 £
Trade debtors	576	4,428
Other debtors	18,505	6,264
Prepayments and accrued income	6,128	-
	<hr/>	<hr/>
	25,209	10,692
	<hr/> <hr/>	<hr/> <hr/>

All amounts shown under debtors fall due for payment within one year

Included within other debtors is £1 of unpaid share capital at the year end (2010 £1)

Euro TCS Systems Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 *(continued)*

7 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	22	23
Taxation and social security	65	1,689
Amounts owed to related parties	23,016	25,335
Accruals and deferred income	-	136
	<u>23,103</u>	<u>27,183</u>

8 Provisions for liabilities

	Deferred taxation £
At 1 January 2011	1,648
Credited to profit and loss account	(526)
	<u>1,122</u>
At 31 December 2011	<u>1,122</u>

Deferred taxation

	2011 £	2010 £
Accelerated capital allowances	1,122	1,648
	<u>1,122</u>	<u>1,648</u>

9 Share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

Euro TCS Systems Limited

**Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)**

10 Related party disclosures

During the year the company received funding from J Reddington Limited, a company related by common control. At 31 December 2011 the company owed J Reddington £267 (2010: £Nil).

During the year the company received funding from London Tower Cranes Hire & Sales Limited, a company related by common control. At 31 December 2011 the company owed London Tower Cranes Hire & Sales Limited £22,750 (2010: £25,335).