

EURO TCS SYSTEMS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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EURO TCS SYSTEMS LIMITED

COMPANY INFORMATION

Directors	R Gleeson K W Keegan J J Reddington
Company secretary	R Gleeson
Registered number	06600129
Registered office	4 Elstree Way Borehamwood Herts WD6 1RN
Accountants	BDO LLP 55 Baker Street London W1U 7EU

EURO TCS SYSTEMS LIMITED

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EURO TCS SYSTEMS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activities

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

Directors

The directors who served during the year were:

R Gleeson
K W Keegan
J J Reddington

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 and signed on its behalf.



K W Keegan
Director

Date: 10-8-15

EURO TCS SYSTEMS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION UNAUDITED FINANCIAL STATEMENTS OF EURO TCS SYSTEMS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014 which comprise of 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 in 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 30 June 2014. Our work has been undertaken solely to prepare for your approval the accounts 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 accounts 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 statutory accounts.

BDO CCI?

BDO LLP
London
United Kingdom

Date:

10/08/15

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 2014**

	Note	2014 £	2013 £
Administrative expenses		<u>(1,162)</u>	<u>(2,656)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,162)	(2,656)
Tax on loss on ordinary activities	4	<u>-</u>	<u>1,296</u>
LOSS FOR THE FINANCIAL YEAR	9	<u>(1,162)</u>	<u>(1,360)</u>

The notes on pages 5 to 7 form part of these financial statements.

EURO TCS SYSTEMS LIMITED
REGISTERED NUMBER: 06600129

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	5		-		1,121
CURRENT ASSETS					
Debtors	6	24,633		24,633	
Cash at bank		2,765		2,806	
		<u>27,398</u>		<u>27,439</u>	
CREDITORS: amounts falling due within one year	7	(25,316)		(25,316)	
NET CURRENT ASSETS			<u>2,082</u>		<u>2,123</u>
NET ASSETS			<u>2,082</u>		<u>3,244</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account	9		2,081		3,243
SHAREHOLDERS' FUNDS			<u>2,082</u>		<u>3,244</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



R Gleeson
Director

Date: 10-8-15

The notes on pages 5 to 7 form part of these financial statements.

EURO TCS SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 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.

1.4 Depreciation

Depreciation is provided to write off the cost, less their estimated residual value, 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% straight line basis

1.5 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 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 assets and liabilities are not discounted.

2. TURNOVER

Turnover arises solely within the United Kingdom.

3. LOSS

The loss is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	1,121	2,241

During the year, no director received any emoluments (2013 - £NIL).

EURO TCS SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

4. TAXATION

	2014	2013
	£	£
Analysis of tax charge in the year/period		
Current tax		
UK corporation tax charge on loss for the year/period	-	-
Deferred tax		
Origination and reversal of timing differences	-	(1,296)
Tax on loss on ordinary activities	<u>-</u>	<u>(1,296)</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 January 2014 and 31 December 2014	<u>8,964</u>
Depreciation	
At 1 January 2014	7,843
Charge for the year	<u>1,121</u>
At 31 December 2014	<u>8,964</u>
Net book value	
At 31 December 2014	<u>-</u>
At 31 December 2013	<u>1,121</u>

6. DEBTORS

	2014	2013
	£	£
Other debtors	<u>24,633</u>	<u>24,633</u>

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

Included within other debtors is £1 unpaid share capital at the year end (2013: £1).

**7. CREDITORS:
Amounts falling due within one year**

	2014	2013
	£	£
Amounts owed to related parties	<u>25,316</u>	<u>25,316</u>

EURO TCS SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

8. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

9. RESERVES

	Profit and loss account £
At 1 January 2014	3,243
Loss for the financial year	(1,162)
	<u>2,081</u>
At 31 December 2014	<u>2,081</u>

10. RELATED PARTY TRANSACTIONS

At 31 December 2014, the company owed J Reddington Limited, a company related by common control, £2,566 (2013 - £2,566).

At 31 December 2014, the company owed London Tower Cranes Hire & Sales Limited, a company related by common control, £22,750 (2013 - £22,750).