

Euro TCS Systems Limited

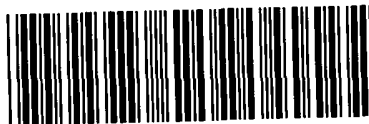
Unaudited Financial Statements

Year Ended

31 December 2021

Company Number 06600129

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Euro TCS Systems Limited

Company Information

Directors	Mr R J Gleeson Mr K W Keegan Mr J J Reddington Mr N D Morrison
Company secretary	Mr R J Gleeson
Registered number	06600129
Registered office	4 Elstree Way Borehamwood Hertfordshire 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 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Principal activity

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

Directors

The directors who served during the year were:

Mr R J Gleeson
Mr K W Keegan
Mr J J Reddington
Mr N D Morrison

Euro TCS Systems Limited

Directors' Report (continued) for the Year Ended 31 December 2021

Going concern

On 11 March 2020 the World Health Organisation declared COVID-19 a global pandemic and recommended containment and mitigation measures.

The company does continue to monitor developments and assess the impact of COVID-19 on its business. However, the directors note the success of the UK's COVID-19 vaccination and booster programmes as well as the Government's decision to lift social distancing measures in 2022.

As such, the directors have considered the company's own financial position and prospects, alongside the economic landscape, and consider that the company continues to remain a going concern.

In reaching this conclusion, the directors have taken into account the fact that they do not expect the company to incur any significant liabilities in the foreseeable future due to the fact that the company is not actively trading at present and is not expected to do so at any time in the 12 months from the date of approval of these financial statements. In the event that an unexpected liability were to arise in this horizon, the directors have considered the availability of liquidity from shareholders or related parties to meet such obligations as they fall due, and are satisfied that such liquidity would be available and forthcoming.

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 and signed on its behalf.



.....
Mr R J Gleeson
Director

Date: 09/09/2022

Euro TCS Systems Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Financial Statements of Euro TCS Systems Limited for the Year Ended 31 December 2021

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 2021 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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 <https://www.icaew.com/regulation/a-z>.

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.

Use of our report

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 7 May 2021. 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 ICAEW Technical Release TECH07/16AAF. 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.

BDO LLP

BDO LLP
Chartered Accountants
London
United Kingdom

Date: 09/09/2022

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

Euro TCS Systems Limited

Statement of Comprehensive Income for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Administrative expenses		(98)	(88)
Operating loss	4	(98)	(88)
Tax on loss		-	-
Loss for the year		(98)	(88)

All amounts relate to continuing operations.

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 7 to 11 form part of these financial statements.

Euro TCS Systems Limited
Registered number: 06600129

**Statement of Financial Position
as at 31 December 2021**

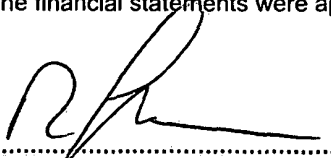
	Note	2021 £	2020 £
Current assets			
Debtors	6	27,601	25,383
Cash and cash equivalents		-	2,316
		<u>27,601</u>	<u>27,699</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(26,066)	(26,066)
Net current assets		<u>1,535</u>	<u>1,633</u>
Net assets		<u>1,535</u>	<u>1,633</u>
Capital and reserves			
Share capital	8	1	1
Profit and loss account	9	1,534	1,632
		<u>1,535</u>	<u>1,633</u>

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

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.

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 by:


.....
Mr R. J. Gleeson
Director

Date: 09/09/2022

Euro TCS Systems Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	1	1,632	1,633
Comprehensive loss for the year			
Loss for the year	-	(98)	(98)
At 31 December 2021	1	1,534	1,535

Statement of Changes in Equity for the Year Ended 31 December 2020

	Share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	1	1,720	1,721
Comprehensive loss for the year			
Loss for the year	-	(88)	(88)
At 31 December 2020	1	1,632	1,633

The notes on pages 7 to 11 form part of these financial statements.

Euro TCS Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1. General information

Euro TCS Systems Limited is a private limited company incorporated in England and Wales. The address of the registered office is 4 Elstree Way, Borehamwood, Hertfordshire, WD6 1RN.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principle accounting policies have been applied:

2.2 Going concern

On 11 March 2020 the World Health Organisation declared COVID-19 a global pandemic and recommended containment and mitigation measures.

The company does continue to monitor developments and assess the impact of COVID-19 on its business. However, the directors note the success of the UK's COVID-19 vaccination and booster programmes as well as the Government's decision to lift social distancing measures in 2022.

As such, the directors have considered the company's own financial position and prospects, alongside the economic landscape, and consider that the company continues to remain a going concern.

In reaching this conclusion, the directors have taken into account the fact that they do not expect the company to incur any significant liabilities in the foreseeable future due to the fact that the company is not actively trading at present and is not expected to do so at any time in the 12 months from the date of approval of these financial statements. In the event that an unexpected liability were to arise in this horizon, the directors have considered the availability of liquidity from shareholders or related parties to meet such obligations as they fall due, and are satisfied that such liquidity would be available and forthcoming.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Euro TCS Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Plant and machinery	- 25% straight line basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Current and deferred taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Euro TCS Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Recoverability of amounts by owed related parties (see note 6)

Provision for impairment of the carrying value of amounts owed by related parties is made based on management's estimate of the prospect of recovering the amounts due, which includes considering the solvency of the counterparty and its future outlook, based on budgets and forecasts prepared by management. The directors are of the opinion that the amounts owed by related parties are recoverable in full and on this basis no impairment has been provided in the current year in respect of these balances (2020 - £Nil).

4. Operating loss

The company has no employees other than the directors, who did not receive any remuneration during the year through the company (2020 - £NIL).

5. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2021	8,964
At 31 December 2021	<u>8,964</u>
Depreciation	
At 1 January 2021	8,964
At 31 December 2021	<u>8,964</u>
Net book value	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

Euro TCS Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

6. Debtors

	2021 £	2020 £
Amounts owed by related parties	27,600	25,382
Called up share capital not paid	1	1
	<u>27,601</u>	<u>25,383</u>

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

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to related parties	25,316	25,316
Accruals	750	750
	<u>26,066</u>	<u>26,066</u>

8. Share capital

	2021 £	2020 £
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

Net gains and losses and transactions with owners not recognised elsewhere.

10. Related party transactions

At 31 December 2021, the company was owed £18,504 (2020 - £18,504) by J Reddington Limited, a company of which Mr J J Reddington, the sole shareholder of the company, is a director. The company further owed £2,566 (2020 - £2,566) to J Reddington Limited.

At 31 December 2021, the company was owed £6,878 (2020 - £6,878) by London Tower Crane Hire & Sales Limited, a company of which Mr J J Reddington is a director. The company further owed £22,750 (2020 - £22,750) to London Tower Crane Hire & Sales Limited.

At 31 December 2021, the company was owed £2,218 (2020 - £Nil) by JRL Group Limited, a company of which Mr J J Reddington is a director.

Euro TCS Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

11. Controlling party

In the opinion of the directors, Mr J J Reddington is the ultimate controlling party.