

Euro TCS Systems Limited

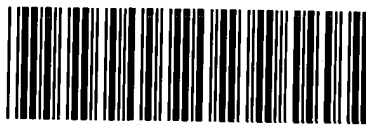
Unaudited Financial Statements

Year Ended

31 December 2020

Company Number 06600129

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Euro TCS Systems Limited

Registered number: 06600129

Statement of Financial Position as at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	5	25,383	25,383
Cash and cash equivalents		2,316	2,404
		<u>27,699</u>	<u>27,787</u>
Creditors: amounts falling due within one year	6	(26,066)	(26,066)
Net current assets		<u>1,633</u>	<u>1,721</u>
Net assets		<u>1,633</u>	<u>1,721</u>
Capital and reserves			
Share capital		1	1
Profit and loss account		1,632	1,720
		<u>1,633</u>	<u>1,721</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 company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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: 7 SEPTEMBER 2021

The notes on pages 2 to 5 form part of these financial statements.

Euro TCS Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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 31 January 2020, the UK government ratified the withdrawal agreement and the UK left the EU. A transition period, to agree the terms of the withdrawal, was set until 31 December 2020. The rules governing the new relationship between the EU and UK took effect on 31 December 2020.

However, in terms of the impact of this on the company's trading operations, revenue and profitability, the director's do not expect any significant changes going forward.

On 11 March 2020, the World Health Organisation declared COVID-19 a global pandemic and recommended containment and mitigation measures. The company continues to monitor developments and address the impact on the company's business. Whilst it is difficult to predict the full impact of COVID-19 at this stage the directors have considered the company's own financial position and prospects and believe that the company continues to remain a going concern. Further details of this are included in the notes to the financial statements.

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 2020

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 statement of financial position 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.

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Notes to the Financial Statements for the Year Ended 31 December 2020

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

There are no estimates and judgements that have a significant risk of causing material misstatement to the carrying amount of assets and liabilities within the year.

4. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2020	8,964
At 31 December 2020	8,964
Depreciation	
At 1 January 2020	8,964
At 31 December 2020	8,964
Net book value	
At 31 December 2020	-
At 31 December 2019	-

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Notes to the Financial Statements for the Year Ended 31 December 2020

5. Debtors

	2020 £	2019 £
Amounts owed by related parties	25,382	25,382
Called up share capital not paid	1	1
	<u>25,383</u>	<u>25,383</u>

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

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to related parties	25,316	25,316
Accruals	750	750
	<u>26,066</u>	<u>26,066</u>

7. Related party transactions

At 31 December 2020, the company was owed £18,504 (2019 - £18,504) by J Reddington Limited and the company owed £2,566 (2019 - £2,566) to J Reddington Limited, a company related by common control.

At 31 December 2020, the company was owed £6,878 (2019 - £6,878) by London Tower Crane Hire & Sales Limited and the company owed £22,750 (2019 - £22,750) to London Tower Crane Hire & Sales Limited, a company related by common control.

8. Controlling party

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