

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
TJW CONTRACT SOLUTIONS LIMITED



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FOR THE YEAR ENDED 31 DECEMBER 2019

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TJW CONTRACT SOLUTIONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:

Mrs T Williams
D E Underwood
K G Williams

REGISTERED OFFICE:

Diamond House
149 Frimley Road
Camberley
Surrey
GU15 2PS

REGISTERED NUMBER:

07562791 (England and Wales)

AUDITORS:

Cox & Co. (Accountancy) Limited
Statutory Auditors
The Granary
High Street
Turvey
Bedford
Bedfordshire
MK43 8DB

TJW CONTRACT SOLUTIONS LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their strategic report for the year ended 31 December 2019.

The purpose of the Strategic report is to inform members of the company and help them assess how the directors have performed in their duty to promote success of the company.

REVIEW OF BUSINESS

The company operates as an umbrella company and is established in this industry. The results for the year and financial position of the company are shown in the annexed financial statements. The directors are satisfied with the general trading position of the company. The turnover for the financial year 2019 decreased by 10.1% on 2018, however there was still an operating profit. The company believes it will take a hit on turnover and profits in 2020 due to the impact of Covid-19 but expect turnover and profitability to recover in 2021.

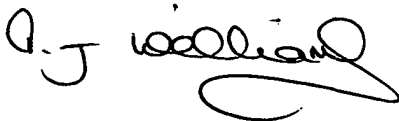
PRINCIPAL RISKS AND UNCERTAINTIES

As the general outlook for the economy is that of recovery, the future looks bright for the company. The company is actively seeking new business and is positive about its future.

KEY PERFORMANCE INDICATORS

The company measures its performance mainly in terms of turnover, gross profit, profit before tax and the average number of employees, which the directors consider to be satisfactory indicators. Benchmarking exercises are also performed against industry standards, competitors and historic performance information as part of the company's evaluation procedures.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'T. Williams', with a long, sweeping underline.

Mrs T Williams - Director

21 September 2020

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

DIVIDENDS

Interim dividends were voted on the 'B' Shares of £0.10. They were as follows:-

31/12/2019 - £100.00 per share

No payment was voted on Ordinary Shares of £1.

Total dividends payable in the year were £85,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

Mrs T Williams
D E Underwood
K G Williams

EMPLOYMENT OF DISABLED PERSONS

The company gives full consideration to applications from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

EMPLOYEE INVOLVEMENT

During the year the company engaged with its employees to ensure the success and growth of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

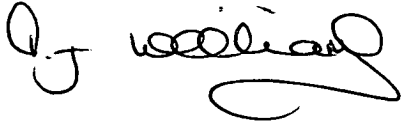
TJW CONTRACT SOLUTIONS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019

AUDITORS

The auditors, Cox & Co. (Accountancy) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'T Williams', with a large, stylized flourish at the end.

Mrs T Williams - Director

21 September 2020

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TJW CONTRACT SOLUTIONS LIMITED

Opinion

We have audited the financial statements of TJW Contract Solutions Limited (the 'company') for the year ended 31 December 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TJW CONTRACT SOLUTIONS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company, or to cease operations, or have no realistic alternative but to do so.

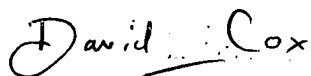
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, 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 members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



David A. Cox (Senior Statutory Auditor)
for and on behalf of Cox & Co. (Accountancy) Limited
Statutory Auditors
The Granary
High Street
Turvey
Bedford
Bedfordshire
MK43 8DB

21 September 2020

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
TURNOVER	3	19,030,696	21,176,730
Cost of sales		(18,597,833)	(20,746,863)
GROSS PROFIT		432,863	429,867
Administrative expenses		(427,489)	(378,999)
OPERATING PROFIT	5	5,374	50,868
Income from fixed asset investments		14,116	14,223
Interest receivable and similar income		1,326	334
		20,816	65,425
Interest payable and similar expenses	6	(2,971)	(5,839)
PROFIT BEFORE TAXATION		17,845	59,586
Tax on profit	7	(12,546)	(17,906)
PROFIT FOR THE FINANCIAL YEAR		5,299	41,680

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

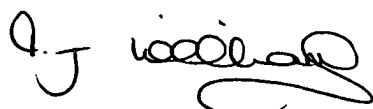
	Notes	2019 £	2018 £
PROFIT FOR THE YEAR		5,299	41,680
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>5,299</u>	<u>41,680</u>

TJW CONTRACT SOLUTIONS LIMITED (REGISTERED NUMBER: 07562791)

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019	2018
		£	£
FIXED ASSETS			
Intangible assets	9	80,419	87,499
Tangible assets	10	6,983	5,564
		<hr/>	<hr/>
		87,402	93,063
 CURRENT ASSETS			
Debtors	11	559,310	390,767
Investments	12	178,423	517,065
Cash at bank		208,929	119,931
		<hr/>	<hr/>
		946,662	1,027,763
CREDITORS			
Amounts falling due within one year	13	937,848	944,909
		<hr/>	<hr/>
NET CURRENT ASSETS		8,814	82,854
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		96,216	175,917
		<hr/>	<hr/>
 CAPITAL AND RESERVES			
Called up share capital	15	210	210
Retained earnings	16	96,006	175,707
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		96,216	175,917
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on 21 September 2020 and were signed on its behalf by:



Mrs T Williams - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	210	253,027	253,237
Changes in equity			
Dividends	-	(119,000)	(119,000)
Total comprehensive income	-	41,680	41,680
Balance at 31 December 2018	210	175,707	175,917
Changes in equity			
Dividends	-	(85,000)	(85,000)
Total comprehensive income	-	5,299	5,299
Balance at 31 December 2019	210	96,006	96,216

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	(120,871)	125,119
Interest paid		(213)	-
Finance costs paid		(2,758)	(5,839)
Tax paid		(17,907)	(37,786)
Net cash from operating activities		<u>(141,749)</u>	<u>81,494</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,955)	-
Current asset investments		338,642	(108,383)
Interest received		1,326	334
Dividends received		14,116	14,223
Net cash from investing activities		<u>349,129</u>	<u>(93,826)</u>
Cash flows from financing activities			
Amount withdrawn by directors		(33,382)	(18,632)
Equity dividends paid		(85,000)	(119,000)
Net cash from financing activities		<u>(118,382)</u>	<u>(137,632)</u>
Increase/(decrease) in cash and cash equivalents		<u>88,998</u>	<u>(149,964)</u>
Cash and cash equivalents at beginning of year	2	<u>119,931</u>	<u>269,895</u>
Cash and cash equivalents at end of year	2	<u><u>208,929</u></u>	<u><u>119,931</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
Profit before taxation	17,845	59,586
Depreciation charges	10,618	11,427
Reconciling item	(2)	1
Finance costs	2,971	5,839
Finance income	(15,442)	(14,557)
	<u>15,990</u>	<u>62,296</u>
(Increase)/decrease in trade and other debtors	(135,161)	74,016
Decrease in trade and other creditors	(1,700)	(11,193)
Cash generated from operations	<u><u>(120,871)</u></u>	<u><u>125,119</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2019

	31.12.19	1.1.19
	£	£
Cash and cash equivalents	<u>208,929</u>	<u>119,931</u>

Year ended 31 December 2018

	31.12.18	1.1.18
	£	£
Cash and cash equivalents	<u>119,931</u>	<u>269,895</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.19	Cash flow	At 31.12.19
	£	£	£
Net cash			
Cash at bank	<u>119,931</u>	<u>88,998</u>	<u>208,929</u>
	<u>119,931</u>	<u>88,998</u>	<u>208,929</u>
Liquid resources			
Current asset investments	<u>517,065</u>	<u>(338,642)</u>	<u>178,423</u>
	<u>517,065</u>	<u>(338,642)</u>	<u>178,423</u>
Total	<u><u>636,996</u></u>	<u><u>(249,644)</u></u>	<u><u>387,352</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATUTORY INFORMATION

TJW Contract Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

3. TURNOVER

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

The whole of the turnover is attributable to the principal activity of the company and wholly undertaken in the United Kingdom.

4. EMPLOYEES AND DIRECTORS

	2019 £	2018 £
Wages and salaries	14,823,674	16,750,911
Social security costs	1,418,382	1,595,253
Other pension costs	144,090	113,202
	<u>16,386,146</u>	<u>18,459,366</u>

The average number of employees during the year was as follows:

	2019	2018
Administrative staff	9	9
Management staff	3	3
Direct employees	<u>512</u>	<u>574</u>
	<u>524</u>	<u>586</u>

	2019 £	2018 £
Directors' remuneration	<u>45,000</u>	<u>45,000</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2019 £	2018 £
Hire of plant and machinery	1,417	1,507
Other operating leases	21,555	20,360
Depreciation - owned assets	3,536	4,347
Goodwill amortisation	7,080	7,081
Auditors' remuneration	<u>6,000</u>	<u>6,000</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £	2018 £
Bank interest	213	-
Investment charges	<u>2,758</u>	<u>5,839</u>
	<u>2,971</u>	<u>5,839</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2019 £	2018 £
Current tax:		
UK corporation tax	12,546	17,906
Tax on profit	<u>12,546</u>	<u>17,906</u>

8. DIVIDENDS

	2019 £	2018 £
Ordinary Class B shares of £0.10 each		
Interim	<u>85,000</u>	<u>119,000</u>

9. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2019	
and 31 December 2019	<u>141,610</u>
AMORTISATION	
At 1 January 2019	54,111
Amortisation for year	<u>7,080</u>
At 31 December 2019	<u>61,191</u>
NET BOOK VALUE	
At 31 December 2019	<u>80,419</u>
At 31 December 2018	<u>87,499</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2019	57,048
Additions	4,955
Disposals	(4,643)
	<hr/>
At 31 December 2019	57,360
	<hr/>
DEPRECIATION	
At 1 January 2019	51,484
Charge for year	3,536
Eliminated on disposal	(4,643)
	<hr/>
At 31 December 2019	50,377
	<hr/>
NET BOOK VALUE	
At 31 December 2019	6,983
	<hr/>
At 31 December 2018	5,564
	<hr/>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	323,800	262,558
Other debtors	93,841	18,300
Directors' current accounts	54,579	21,197
Prepayments	87,090	88,712
	<hr/>	<hr/>
	559,310	390,767
	<hr/>	<hr/>

12. CURRENT ASSET INVESTMENTS

	2019	2018
	£	£
Other	178,423	517,065
	<hr/>	<hr/>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	42,491	11,305
Sales in advance	2,573	9,709
Tax	12,546	17,907
Social security and other taxes	408,515	396,398
VAT	313,230	295,819
Other creditors	148,558	195,174
Accrued expenses	9,935	18,597
	<hr/>	<hr/>
	937,848	944,909
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Between one and five years	<u>12,300</u>	<u>10,663</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
125	Ordinary	£1	125	125
850	Ordinary Class B	£0.10	<u>85</u>	<u>85</u>
			<u>210</u>	<u>210</u>

16. RESERVES

	Retained earnings
	£
At 1 January 2019	175,707
Profit for the year	5,299
Dividends	<u>(85,000)</u>
At 31 December 2019	<u>96,006</u>

17. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

There were balances on the Directors current accounts at 31 December 2019 as follows:-

T J Williams £10,672 overdrawn (2018: £44 overdrawn)
 K G Williams £16,108 overdrawn (2018: £9,652 overdrawn)
 D E Underwood £27,799 overdrawn (2018: £11,501 overdrawn)