

Registered No. 08053902

TLT Holdings Limited

Report and Financial Statements

31 May 2013



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Report and Financial Statements 2013

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Registered No. 08053902

Officers and professional advisers

Directors

Robert Bourns (appointed 28 May 2012)
Tom McEntegart (appointed 7 June 2012)
David Pester (appointed 28 May 2012)
John Wood (appointed 2 May 2012, resigned 28 May 2012)

Registered office

One Redcliff Street
Bristol
BS1 6TP

Bankers

Barclays Bank plc
Corporate Banking Centre
Bridgewater House
Counterslip
Finzels Reach
Bristol
BS1 6BX

Auditor

Deloitte LLP
Cardiff

Directors' report

The directors present their report and the audited financial statements for the period from incorporation on 2 May 2012 to 31 May 2013

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption

Principal activity and review of the business

The company's principal activity during the period was as a vehicle for investment and fiscal efficiency for the TLT group. The company owns 100% of the share capital of TLT Scotland Limited

The results for the period are shown in the profit and loss account on page 5. Other operating income for the period ended 31 May 2013, constituting income from TLT group entities, was £55,000, the result for the period was nil. The directors expect that the company will continue to operate on the same basis.

The balance sheet on page 6 of the financial statements shows the company's financial position at the period-end. The company's net assets are nil on the basis that its profit for this first period was nil.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

Dividends

On 28 January 2014, the directors of the company's wholly-owned subsidiary, TLT Scotland Limited, declared an interim dividend of £412,000. On the same date, the directors of TLT Holdings Limited declared an equivalent interim dividend of £412,000 (£137,000 per ordinary share).

Directors

The directors of the company and their dates of appointment and resignation are listed on page 1.

Auditor

The directors at the date of approval of this report confirm that

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP were appointed as the company's first auditor on 12 August 2013. They have indicated their willingness to continue in office and a resolution for their reappointment will be proposed at the next Annual General Meeting.

By order of the Board



D Pester
Director

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 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, 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 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.

**Independent auditor's report to the members of
TLT Holdings Limited**

We have audited the financial statements of TLT Holdings Limited for the period from 2 May 2012 to 31 May 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 an auditor's report 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2013 and of its result for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report.

David Hedditch

David Hedditch (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Cardiff, United Kingdom

28 February 2014

Profit and loss account
For the period from 2 May 2012 to 31 May 2013

	Note	2013 £'000
Other operating income	2	55
Administrative expenses		(7)
Operating profit		48
Interest payable and similar charges	3	(48)
Result on ordinary activities before taxation	4	-
Tax on profit on ordinary activities	5	-
Result for the financial period	11	-

All amounts relate to continuing operations

There are no recognised gains or losses in the current financial period other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses is presented.

Balance sheet
At 31 May 2013

	Note	2013 £'000
Current assets		
Debtors	6	4,143
		<u>4,143</u>
Creditors amounts falling due within one year	7	(424)
		<u>3,719</u>
Net current assets		
Creditors: amounts falling due after more than one year	8	(3,719)
		<u>-</u>
Capital and reserves		
Called up share capital	10	-
Profit and loss account	11	-
		<u>-</u>
Shareholders' funds	11	<u>-</u>

The financial statements of TLT Holdings Limited, registered number 08053902, were approved by the Board of Directors and authorised for issue on *28 February 2014*.

Signed on behalf of the Board by



D Pester
 Director

Notes to the financial statements
For the period from 2 May 2012 to 31 May 2013

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current financial period, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of preparation and consolidation

The company owns 100% of the share capital of TLT Scotland Limited, a company incorporated in the United Kingdom, comprising 'A' Ordinary and 'B' Ordinary shares. The principal activity of TLT Scotland Limited is providing legal advice in Scotland as part of the TLT LLP group. The company has not prepared consolidated financial statements, on the basis that its results are included in the consolidated financial statements of TLT LLP.

Comparatives

No comparatives have been included in the financial statements as this is the company's first period of trading.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Directors' Report on page 2.

The company reported a result for the period of £nil. The company has the support of its parent, TLT LLP, in order to meet its liabilities as they fall due.

Taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to meet its liabilities as they fall due for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely that not that there will be suitable taxable profits from which a future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on the tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

Notes to the financial statements
For the period from 2 May 2012 to 31 May 2013

1. Accounting policies (continued)

Cash flow statement

The company has utilised the exemptions provided under Financial Reporting Standard 1 and has not presented a cash flow statement. A cash flow statement has been presented in the group financial statements of the ultimate parent undertaking.

2. Other operating income

Other operating income represents income received from other TLT group entities, and all arises in the United Kingdom.

3. Interest payable and similar charges

2013
£'000

Bank loans and overdrafts

48

4. Result on ordinary activities before taxation

Result on ordinary activities before taxation is stated after charging the costs of the auditor's remuneration for the audit of the company's annual accounts of £2,000. The fee for the audit of the company's subsidiary was borne by the subsidiary.

The directors are remunerated by TLT LLP for their services to the group as a whole. It is not practicable to allocate their remuneration between their services as directors of TLT Holdings Limited and their services as directors of other group companies.

The company has no employees and incurred no staff costs, as staff are provided by TLT Legal Limited.

5. Tax on result on ordinary activities

2013
£'000

Current tax charge

UK corporation tax on result for the financial period

-

There is no difference between the current tax charge for the period and the current tax charge that would result from applying the standard rate of tax in the UK of 24% until 31 March 2013 and 23% from 1 April 2013 to the result on ordinary activities before tax. The forthcoming proposed reduction in the corporation tax rate to 20% is not expected to have a material effect.

6. Debtors

2013
£'000

Amounts owed by group companies

4,105

Prepayments and accrued income - amounts falling due within one year

8

Prepayments and accrued income - amounts falling due after more than one year

30

4,143

Notes to the financial statements
For the period from 2 May 2012 to 31 May 2013

7. Creditors: amounts falling due within one year	2013 £'000
Bank loans (note 9)	375
Accruals and deferred income	49
	<u>424</u>
8. Creditors' amounts falling due after more than one year	2013 £'000
Bank loans (note 9)	<u>3,719</u>
9. Bank loans	2013 £'000
Term loans	4,094
Due within one year (included within current liabilities)	(375)
Due after more than one year	<u>3,719</u>
Analysis of the above:	£'000
Due in one year or less (included in current liabilities)	375
Due between one and two years	375
Due between two and five years	3,344
	<u>4,094</u>
<p>Term loans consist of two medium/long-term loans. The loans carry interest at 2.25% above LIBOR. A fixed and a floating charge debenture over the assets of the company is held as security against these loans. TLT Scotland Limited has also issued a floating charge over its assets to secure amounts due to Barclays Bank plc.</p>	
10. Share capital	2013 £'000
Allotted, called up and fully paid	
1 'A' Ordinary share of £1	-
2 'B' Ordinary shares of £1 each	<u>-</u>

All shares were allotted, called up and fully paid during the current financial period.

The 'A' Ordinary share was issued upon incorporation of the company on 2 May 2012. The 'A' Ordinary share carries full voting rights, rights to receive dividends and rights to participate in the surplus assets of the company following a winding-up.

The 'B' Ordinary shares were issued on 29 June 2012. The 'B' Ordinary shares carry no voting rights, but have rights to receive dividends and rights to participate in the surplus assets of the company following a winding-up.

Notes to the financial statements
For the period from 2 May 2012 to 31 May 2013

11. Movement on reserves and reconciliation of shareholders' funds

	Profit and loss account £'000	Share capital £'000	2013 Total £'000
At 2 May 2012	-	-	-
Issue of shares	-	-	-
Result for the financial period	-	-	-
At 31 May 2013	-	-	-

12. Subsequent events

On 30 December 2013, the company's bank loans were novated to TLT LLP, resulting in a corresponding reduction in the amounts owed by group companies

On 28 January 2014, the directors of the company's wholly-owned subsidiary, TLT Scotland Limited, declared an interim dividend of £412,000. On the same date, the directors of TLT Holdings Limited declared an equivalent interim dividend of £412,000 (£137,000 per ordinary share)

13. Related party transactions

The company has not disclosed transactions between itself and other entities wholly-consolidated into the TLT LLP group, in accordance with the exemption given in FRS8 'Related Party Transactions'

14. Controlling party

The immediate and ultimate controlling party is TLT LLP. TLT LLP has included the company in its group financial statements, copies of which are available from its registered office, One Redcliff Street, Bristol BS1 6TP. TLT LLP is the smallest and largest group into which TLT Holdings Limited is consolidated. In the opinion of the members, there is no ultimate controlling party of TLT LLP.