

TLT Holdings Limited

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Registered No: 08053902

## **TLT Holdings Limited**

### **Annual Report and Financial Statements**

For the year ended 30 April 2015

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## **Annual report and financial statements**

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Registered No: 08053902

**Directors**

David Pester  
Robert Bourns  
Tom McEntegart

**Registered Office**

One Redcliff Street  
Bristol  
United Kingdom  
BS1 6TP

Registered No: 08053902

#### **Directors' report**

The directors present their annual report and the financial statements for the year ended 30 April 2015.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The directors have taken advantage of the exemption from preparing a Strategic Report.

#### **Principal activity and review of the business**

The company was dormant throughout the year as defined in section 1169 of the Companies Act 2006. Previously the principal activity 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, which is also dormant.

The profit for the year is shown in the profit and loss account on page 6. Other operating income for the year, constituting income from TLT group entities, was £nil (2014: £118,000); the profit for the period was £nil (2014: £1,004,000). Investment income from dividends received from TLT Scotland Limited amounted to £nil (2014: £1,004,000).

On 25 April 2014 all the trade and assets of the company's subsidiary, TLT Scotland Limited were hived-up to the ultimate controlling party of TLT LLP. This was to simplify the overall governance structure of the TLT group and also create improved client service across the legal jurisdictions in which TLT operates.

The balance sheet on page 7 of the financial statements shows the company's financial position at the period-end. The company's net assets are its share capital of £3.

#### **Going concern**

After the hive-up of the trade and assets of the company's subsidiary, TLT Scotland Limited to TLT LLP on 25 April 2014, the company became dormant and has remained dormant throughout the current period and is expected to remain dormant for the foreseeable future. Therefore the Directors have not deemed it to be appropriate to prepare the financial statements on the going concern basis. The financial statements have therefore been prepared on a basis other than that of a going concern. There were no material adjustments required to reflect this change in basis.

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**Directors' report (continued)**

**Dividends**

On 28 January 2014, the directors of the company's wholly-owned subsidiary, TLT Scotland Limited, declared an interim dividend of £412,000, and on 30 April 2014 a final dividend of £592,000. On the same dates, the directors of TLT Holdings Limited declared equivalent dividends of £412,000 (£137,000 per ordinary share) and £592,000 (£197,000 per ordinary share) respectively. No dividends were declared in 2015.

**Directors**

The directors of the company, who served throughout the period and subsequently, are listed on page 1.

**Auditor**

Deloitte LLP resigned as the company's auditors as the company is dormant and no longer requires an audit.

By order of the Board



**D Pester**  
Director

25 January 2016

**Directors' responsibilities statement**

The directors are responsible for preparing the annual report and the audited 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.

## Profit and loss account for the year ended 30 April 2015

	Note	2015 £'000	11 month period to 30 April 2014 £'000
Other operating income	2	-	118
Administrative expenses		-	(12)
<b>Operating profit</b>		-	106
Interest payable and similar charges	3	-	(106)
Investment income		-	1,004
<b>Profit on ordinary activities before taxation</b>	4	-	1,004
Tax on profit on ordinary activities	5	-	-
<b>Profit for the financial period</b>	8	-	1,004

All amounts relate to discontinued operations.

There are no recognised gains or losses in the current or preceding financial year 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 30 April 2015

	Note	2015 £'000	2014 £'000
<b>Fixed assets</b>			
Investments	6	-	-
<b>Current assets</b>			
Debtors		-	-
<b>Creditors: amounts falling due within one year</b>		-	-
<b>Net current assets</b>		-	-
<b>Creditors: amounts falling due after more than one year</b>		-	-
<b>Capital and reserves</b>			
Called-up share capital	7	-	-
Profit and loss account	8	-	-
<b>Shareholder's funds</b>	8	-	-

For the year ended 30 April 2015, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006. The members have not required the Company to obtain an audit 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 of TLT Holdings Limited (registered number 08053902) were approved by the Board of Directors and authorised for issue on 25 January 2016.

Signed on behalf of the Board by:

  
D Pester  
Director



## Notes to the financial statements for the year ended 30 April 2015

### 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 and preceding 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.

#### Going concern

After the hive-up of the trade and assets of the company's subsidiary, TLT Scotland Limited, to TLT LLP on 25 April 2014, the company became dormant, and has remained dormant throughout the current period and is expected to remain dormant for the foreseeable future. Therefore the Directors have not deemed it to be appropriate to prepare the financial statements on the going concern basis. The financial statements have therefore been prepared on a basis other than that of a going concern. There were no material adjustments required to reflect this change in basis.

#### 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.

#### 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.

## Notes to the financial statements for the year ended 30 April 2015

### 2. Other operating income and investment income

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

### 3. Interest payable and similar charges

	2015 £'000	11 month period to 30 April 2014 £'000
Bank loans and overdrafts	-	106

### 4. Profit on ordinary activities before taxation

Auditor's remuneration for the audit of the company's annual financial statements of £nil (2014 - £2,000), and for non-audit services, was borne by TLT LLP.

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 prior to becoming dormant, staff were provided by TLT Legal Limited and TLT LLP.

## Notes to the financial statements for the year ended 30 April 2015

### 5. Tax on profit on ordinary activities

	2015 £'000	11 month Period to 30 April 2014 £'000
<i>Current tax charge</i>		
UK corporation tax on result for the financial period	-	-
<i>Reconciliation of tax charge</i>		
Profit on ordinary activities before tax	-	1,004
Profit on ordinary activities multiplied by blended rate of corporation tax in the UK of 20.92% (2014 – 22.82%)	-	229
Effects of:		
Income not taxable	-	(229)
Current tax charge for the period	-	-

### 6. Investments

The company holds 100% of the issued share capital of TLT Scotland Limited, which is recognised as an asset at its cost, being its par value of £3.

Subsidiary undertakings	Country of incorporation	Holding	%	Principal activity during the year
TLT Scotland Limited	Scotland	£1 ordinary	100	Dormant

## Notes to the financial statements

### for the year ended 30 April 2015

#### 7. Share capital

	2015 £'000	2014 £'000
<b>Allotted, called up and fully paid</b>		
1 'A' Ordinary share of £1	-	-
2 'B' Ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

All shares were allotted, called up and fully paid during the preceding 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.

#### 8. Movement on reserves and reconciliation of shareholder's funds

	<i>Profit and loss account</i> £'000	<i>Share capital</i> £'000	2015 <i>Total</i> £'000	2014 <i>Total</i> £'000
At 1 May 2014	-	-	-	-
Profit for the financial period	-	-	-	1,004
Dividends paid	-	-	-	(1,004)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April 2015	-	-	-	-

#### 9. 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'.

#### 10. 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 member, there is no ultimate controlling party of TLT LLP.