

COMPANY REGISTRATION NUMBER: 08513054

TT Shared Services Limited
Financial Statements
30 April 2016



TT Shared Services Limited

Financial Statements

Year ended 30 April 2016

| Contents | Page |
|---|-------------|
| Directors' report | 1 |
| Independent auditor's report to the shareholders | 3 |
| Statement of income and retained earnings | 5 |
| Statement of financial position | 6 |
| Statement of cash flows | 7 |
| Notes to the financial statements | 8 |
| The following pages do not form part of the financial statements | |
| Detailed income statement | 13 |
| Notes to the detailed income statement | 14 |

TT Shared Services Limited

Directors' Report

Year ended 30 April 2016

The directors present their report and the financial statements of the company for the year ended 30 April 2016.

Directors

The directors who served the company during the year were as follows:

G Atwell
KD Gray
MM Heffernan
A Taraz

Directors' responsibilities statement

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 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 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 judgments 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

Small company provisions

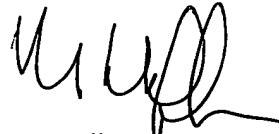
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

TT Shared Services Limited

Directors' Report *(continued)*

Year ended 30 April 2016

This report was approved by the board of directors on 6 December 2016 and signed on behalf of the board by:



Martin Heffernan

Director

Registered office:
4th Floor, Stanhope House
47 Park Lane
London
W1K 1PR

TT Shared Services Limited

Independent Auditor's Report to the Shareholders of TT Shared Services Limited

Year ended 30 April 2016

We have audited the financial statements of TT Shared Services Limited for the year ended 30 April 2016 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 30 April 2016 and of its result 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TT Shared Services Limited

Independent Auditor's Report to the Shareholders of TT Shared Services Limited *(continued)*

Year ended 30 April 2016

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; and
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Richard Watson FCCA (Senior Statutory Auditor)

For and on behalf of
Menzies LLP
Chartered Accountants & statutory auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

20 December 2016

TT Shared Services Limited
Statement of Income and Retained Earnings
Year ended 30 April 2016

| | Note | 2016 £ | 2015 £ |
|---|----------|-------------------------|------------------|
| Turnover | 3 | 1,325,051 | 1,328,643 |
| Gross profit | | <u>1,325,051</u> | <u>1,328,643</u> |
| Administrative expenses | | <u>1,325,051</u> | <u>1,328,643</u> |
| Operating profit | | — | — |
| Taxation on ordinary activities | | — | — |
| Retained earnings at the start of the year | | — | — |

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

TT Shared Services Limited

Statement of Financial Position

30 April 2016

| | Note | 2016 £ | £ | 2015 £ |
|---|------|----------------|----------|----------------|
| Current assets | | | | |
| Debtors | 7 | 117,747 | | 141,349 |
| Cash at bank and in hand | | <u>7,696</u> | | <u>16,407</u> |
| | | 125,443 | | 157,756 |
| Creditors: amounts falling due within one year | 8 | <u>125,442</u> | | <u>157,755</u> |
| Net current assets | | | <u>1</u> | <u>1</u> |
| Total assets less current liabilities | | | <u>1</u> | <u>1</u> |
| Net assets | | | <u>1</u> | <u>1</u> |
| Capital and reserves | | | | |
| Called up share capital | 10 | | <u>1</u> | <u>1</u> |
| Shareholders funds | | | <u>1</u> | <u>1</u> |

These financial statements were approved by the board of directors and authorised for issue on 6 December 2016, and are signed on behalf of the board by:



Martin Heffernan
Director

Company registration number: 08513054

The notes on pages 8 to 11 form part of these financial statements.

TT Shared Services Limited

Statement of Cash Flows

Year ended 30 April 2016

| | 2016 £ | 2015 £ |
|---|----------------|---------------|
| Cash flows from operating activities | | |
| <i>Adjustments for:</i> | | |
| Accrued expenses | 12,290 | 22,540 |
| <i>Changes in:</i> | | |
| Trade and other debtors | 23,602 | (3,595) |
| Trade and other creditors | (20,821) | 71,381 |
| Cash generated from operations | 15,071 | 90,326 |
| Net cash from operating activities | 15,071 | 90,326 |
| Cash flows from financing activities | | |
| Proceeds from loans from group undertakings | (23,782) | (75,094) |
| Net cash used in financing activities | (23,782) | (75,094) |
| Net (decrease)/increase in cash and cash equivalents | (8,711) | 15,232 |
| Cash and cash equivalents at beginning of year | 16,407 | 1,175 |
| Cash and cash equivalents at end of year | 7,696 | 16,407 |

The notes on pages 8 to 11 form part of these financial statements.

TT Shared Services Limited

Notes to the Financial Statements

Year ended 30 April 2016

1. Statement of compliance

TT Shared Services Limited is a private company, limited by shares and incorporated in the United Kingdom. The address of the registered office is 47 Park Lane, London, W1K 1PR. These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and accordance with applicable accounting standards. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Financial instruments

The company has no financial instruments except debtors and creditors stated at cost less any provision required.

TT Shared Services Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2016

3. Turnover

Turnover arises from:

| | 2016 | 2015 |
|-----------------------|-----------|-----------|
| | £ | £ |
| Rendering of services | 1,325,051 | 1,328,643 |

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

4. Auditor's remuneration

| | 2016 | 2015 |
|--|-------|-------|
| | £ | £ |
| Fees payable for the audit of the financial statements | 1,750 | 1,700 |

5. Particulars of employees

The average number of persons employed by the company during the year, including the directors, amounted to:

| | 2016 | 2015 |
|----------------------|-----------|-----------|
| | No. | No. |
| Administrative staff | 18 | 18 |
| Management staff | 7 | 5 |
| | <u>25</u> | <u>23</u> |

The aggregate payroll costs incurred during the year, relating to the above, were:

| | 2016 | 2015 |
|-----------------------|----------------|------------------|
| | £ | £ |
| Wages and salaries | 749,479 | 934,665 |
| Social security costs | 72,819 | 91,939 |
| | <u>822,298</u> | <u>1,026,604</u> |

6. Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

| | 2016 | 2015 |
|--------------|--------|--------|
| | £ | £ |
| Remuneration | 44,500 | 72,000 |

7. Debtors

| | 2016 | 2015 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | – | 121,115 |
| Amounts owed by group undertakings | 89,405 | 9,479 |
| Prepayments and accrued income | 10,177 | 10,736 |
| Other debtors | 18,165 | 19 |
| | <u>117,747</u> | <u>141,349</u> |

TT Shared Services Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2016

8. Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 27,657 | 60,326 |
| Amounts owed to group undertakings | 13,124 | 36,906 |
| Accruals and deferred income | 34,830 | 22,540 |
| Social security and other taxes | 49,831 | 37,983 |
| | 125,442 | 157,755 |

9. Financial instruments

The carrying amount for each category of financial instrument is as follows:

| | 2016 £ | 2015 £ |
|---|-----------------|-----------|
| Financial assets | | |
| Financial assets that are debt instruments measured at amortised cost | 120,346 | 149,770 |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | (90,612) | (135,215) |

10. Called up share capital

Issued, called up and fully paid

| | 2016 | | 2015 | |
|----------------------------|------|---|------|---|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 1 | 1 | 1 | 1 |

The shares have full voting, dividend and capital distribution rights. The shares do not confer any rights to redemption.

11. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

12. Related party transactions

The balance due from International Administration Group (UK) Limited ("IAG(UK)"), a company 50% owned by Thompson Taraz Administration Services Limited ("TTAS") who is a fellow subsidiary of TT Shared Services Limited ("TTSS"), at the year end was £nil (2015: £53,702). During the year an amount of £203,596 due to TTSS by IAG(UK) was written off as irrecoverable.

Afshin Taraz, Martin Heffernan and Kelvin Gray are directors of TTSS and members of Thompson Taraz LLP ("TTLLP"). During the year TTSS invoiced TTLLP £26,335 (2015: £205,161) for staff and office services. The balance owed to TTLLP at the end of the year was £4,935 (2015: £67,413 owed to TTSS).

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

The total remuneration for key management personnel for the year is disclosed in Note 6 to the accounts.

TT Shared Services Limited
Notes to the Financial Statements *(continued)*
Year ended 30 April 2016

13. Controlling party

The company's parent company is Thompson Taraz Group Limited.

The directors do not consider there to be a single controlling party.

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2014.

No transitional adjustments were required in equity or profit or loss for the year.