

TT Shared Services Limited
Financial Statements
30 April 2017

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TT Shared Services Limited

Financial Statements

Year ended 30 April 2017

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TT Shared Services Limited

Directors' Report

Year ended 30 April 2017

The directors present their report and the financial statements of the company for the year ended 30 April 2017.

Directors

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

KD Gray

MM Heffernan

A Taraz

G Atwell

(Resigned 10 January 2017)

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 2017

This report was approved by the board of directors on 18 August 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M Heffernan', with a long horizontal flourish extending to the right.

Martin Heffernan
Director

Registered office:
47 Park Lane
London
W1K 1PR

TT Shared Services Limited

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

Year ended 30 April 2017

We have audited the financial statements of TT Shared Services Limited for the year ended 30 April 2017 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 the 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 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

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 2017 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, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

TT Shared Services Limited

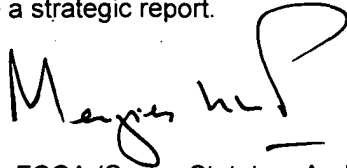
Independent Auditor's Report to the Members of TT Shared Services Limited (continued)

Year ended 30 April 2017

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

18 August 2017

TT Shared Services Limited
Statement of Income and Retained Earnings
Year ended 30 April 2017

	Note	2017 £	2016 £
Turnover	4	1,886,701	1,325,051
Cost of sales		<u>2,973</u>	<u>—</u>
Gross profit		1,883,728	1,325,051
Administrative expenses		1,883,728	1,325,051
Result before taxation		<u>—</u>	<u>—</u>
Taxation on ordinary activities		<u>—</u>	<u>—</u>
Result for the financial year and total comprehensive income		<u><u>—</u></u>	<u><u>—</u></u>
Retained earnings at the start of the year		—	—
Retained earnings at the end of the year		—	—

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

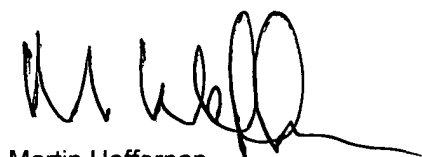
TT Shared Services Limited

Statement of Financial Position

30 April 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	9		115,665	—
Current assets				
Debtors	10	127,987		117,747
Cash at bank and in hand		230,819		7,696
		<u>358,806</u>		<u>125,443</u>
Creditors: amounts falling due within one year	11	<u>474,470</u>		<u>125,442</u>
Net current (liabilities)/assets			(115,664)	1
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	13		1	1
Shareholders funds			<u>1</u>	<u>1</u>

These financial statements were approved by the board of directors and authorised for issue on 18 August 2017, and are signed on behalf of the board by:



Martin Heffernan
Director

Company registration number: 08513054

The notes on pages 8 to 12 form part of these financial statements.

TT Shared Services Limited

Statement of Cash Flows

Year ended 30 April 2017

	2017 £	2016 £
Cash flows from operating activities		
Profit before tax	—	—
<i>Adjustments for:</i>		
Depreciation of tangible assets	31,725	—
Accrued expenses	2,786	12,290
<i>Changes in:</i>		
Trade and other debtors	(10,240)	23,602
Trade and other creditors	(15,723)	(20,821)
Cash generated from operations	8,548	15,071
Net cash from operating activities	<u>8,548</u>	<u>15,071</u>
Cash flows from investing activities		
Purchase of tangible assets	(147,390)	—
Net cash used in investing activities	<u>(147,390)</u>	<u>—</u>
Cash flows from financing activities		
Proceeds from loans from group undertakings	361,965	(23,782)
Net cash from/(used in) financing activities	<u>361,965</u>	<u>(23,782)</u>
Net increase/(decrease) in cash and cash equivalents	223,123	(8,711)
Cash and cash equivalents at beginning of year	7,696	16,407
Cash and cash equivalents at end of year	<u>230,819</u>	<u>7,696</u>

The notes on pages 8 to 12 form part of these financial statements.

TT Shared Services Limited
Notes to the Financial Statements
Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 47 Park Lane, London, W1K 1PR. The principal activity of the company during the year was the provision of management services to Thompson Taraz LLP, Thompson Taraz Depositary Ltd and Thompson Taraz Managers Ltd at cost.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and in 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.

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.

In the opinion of the directors there are no significant judgements or key sources of estimation uncertainty used in the preparation of the financial statements.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

TT Shared Services Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

Financial instruments

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

4. Turnover

Turnover arises from:

	2017 £	2016 £
Rendering of services	<u>1,892,441</u>	<u>1,325,051</u>

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

5. Operating profit

Operating profit or loss is stated after charging:

	2017 £	2016 £
Depreciation of tangible assets	31,725	–
Impairment of trade debtors	<u>–</u>	<u>203,596</u>

6. Auditor's remuneration

	2017 £	2016 £
Fees payable for the audit of the financial statements	<u>1,850</u>	<u>1,750</u>

TT Shared Services Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

7. Particulars of employees

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

	2017 No.	2016 No.
Administrative staff	16	18
Management staff	6	7
	<u>22</u>	<u>25</u>

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

	2017 £	2016 £
Wages and salaries	1,059,580	749,479
Social security costs	121,757	72,819
	<u>1,181,337</u>	<u>822,298</u>

8. Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2017 £	2016 £
Remuneration	<u>431,326</u>	<u>44,500</u>

The highest paid director received remuneration of £120,778 (2016: £44,500)

9. Tangible assets

	Equipment £
Cost	
Additions	147,390
At 30 April 2017	<u>147,390</u>
Depreciation	
Charge for the year	31,725
At 30 April 2017	<u>31,725</u>
Carrying amount	
At 30 April 2017	<u>115,665</u>
At 30 April 2016	<u>-</u>

TT Shared Services Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

10. Debtors

	2017 £	2016 £
Trade debtors	88,409	–
Amounts owed by group undertakings	3,601	89,405
Prepayments and accrued income	15,702	10,177
Other debtors	20,275	18,165
	<u>127,987</u>	<u>117,747</u>

11. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	17,364	27,657
Amounts owed to group undertakings	375,089	13,124
Accruals and deferred income	37,616	34,830
Social security and other taxes	44,401	49,831
	<u>474,470</u>	<u>125,442</u>

12. Financial instruments

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

	2017 £	2016 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>311,114</u>	<u>120,346</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>392,453</u>	<u>90,612</u>

13. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The shares have full voting, dividend and capital distribution rights.

14. Reserves

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

TT Shared Services Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

15. Related party transactions

The balance due from International Administration Group (UK) Limited ("IAG(UK)"), a company formerly 50% owned by Thompson Taraz Administration Services Limited ("TTAS") who are a fellow subsidiary of TTSS, at the year end was £NIL (2016: £NIL).

Afshin Taraz, Martin Heffernan and Kelvin Gray are directors of TTSS and members of Thompson Taraz LLP ("TTLLP"). During the year TT Shared Services invoiced TTLLP £105,837 (2016: £26,335) for staff and office services and TTLLP invoiced TT Shared Services £399,302 (2016: Nil) for the provision of office accommodation and insurances. The balance owed by TTLLP at the end of the year was £88,409 (2016: £4,935 owed by TTLLP).

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

16. Controlling party

The company's parent company is Thompson Taraz Group Limited, which is registered in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Thompson Taraz Group Limited. The group accounts are available from Companies House, London, UK.

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

TT Shared Services Limited

Management Information

Year ended 30 April 2017

The following pages do not form part of the financial statements.

TT Shared Services Limited

Detailed Income Statement

Year ended 30 April 2017

	2017 £	2016 £
Turnover	1,886,701	1,325,051
Cost of sales		
Direct costs	2,973	–
Gross profit	1,883,728	1,325,051
Overheads		
Administrative expenses		
Other establishment expenses	8,296	–
Staff costs	628,254	749,479
Employers national insurance contributions	65,682	72,819
Travel and subsistence	1,866	732
Hire costs (non-operating leases)	2,530	6,413
Telephone	20,716	21,422
IT Support	41,994	53,199
IT Development	102,639	96,454
Books and periodicals	3,181	3,590
Equipment repairs and renewals	7,233	–
Printing postage and stationery	8,832	17,285
Staff training	878	4,191
Staff welfare	13,119	11,356
Other staff related expenses	2,310	–
Charitable donations (allowable)	1,010	–
General expenses (allowable)	791	13,629
Marketing	35,233	44,623
Entertaining	2,394	518
Bad debts written off	–	203,596
Bank charges	322	290
Management charges payable	399,302	–
Legal and professional fees (allowable)	11,902	17,841
Subscriptions	2,948	4,164
Auditors remuneration	3,170	3,450
Directors salaries	431,326	–
Directors national insurance contributions	56,075	–
Depreciation of tangible assets	31,725	–
	1,883,728	1,325,051