

TT SHARED SERVICES LIMITED
FINANCIAL STATEMENTS
30 APRIL 2015

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TT SHARED SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2015

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TT SHARED SERVICES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

G Atwell
KD Gray
MM Heffernan
A Taraz

Registered office

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

Auditor

Menzies LLP
Chartered Accountants
& Statutory Auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

TT SHARED SERVICES LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2015

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

PRINCIPAL ACTIVITIES

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.

DIRECTORS

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

G Atwell
KD Gray
MM Heffernan
A Taraz

G Atwell was appointed as a director on 1 August 2014.

DIRECTORS' RESPONSIBILITIES

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 of the profit or loss of the company for that year.

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.

DONATIONS

During the year the company made the following contributions:

	2015	2014
	£	£
Charitable	<u>10,000</u>	<u>-</u>

TT SHARED SERVICES LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 APRIL 2015

AUDITOR

Menzies LLP were appointed to fill a casual vacancy during the year and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

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

Signed by order of the directors



Martin Heffernan

Director

Approved by the directors on 18 December 2015

TT SHARED SERVICES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TT
SHARED SERVICES LIMITED
YEAR ENDED 30 APRIL 2015

We have audited the financial statements of TT Shared Services Limited for the year ended 30 April 2015 which comprise the Profit and Loss Account, Balance Sheet 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).

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 set out on page 2, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 30 April 2015 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.

OTHER MATTERS

The comparative figures disclosed in these financial statements are unaudited.

TT SHARED SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TT SHARED SERVICES LIMITED *(continued)*

YEAR ENDED 30 APRIL 2015

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.

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 member's report.



PHILIP KING FCA (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

Lynton House
7-12 Tavistock Square
London
PHILIP KING FCA (Senior Statutory Auditor)
WC1H 9LT

18 December 2015

TT SHARED SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2015

	Note	2015 £	Unaudited 2014 £
TURNOVER	2	1,328,643	880,154
Administrative expenses		1,328,643	880,154
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		—	—

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 10 form part of these financial statements.

TT SHARED SERVICES LIMITED

BALANCE SHEET

30 APRIL 2015

	Note	2015 £	£	2014 £
CURRENT ASSETS				
Debtors	5	141,349		137,754
Cash at bank		<u>16,407</u>		<u>1,175</u>
		157,756		138,929
CREDITORS: Amounts falling due within one year	6	<u>157,755</u>		<u>138,928</u>
NET CURRENT ASSETS			<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1</u>	<u>1</u>
CAPITAL AND RESERVES				
Called-up equity share capital	8		<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS	9		<u>1</u>	<u>1</u>

These accounts were approved by the directors and authorised for issue on 18 December 2015, and are signed on their behalf by:



Martin Heffernan
Director

Company Registration Number: 08513054

The notes on pages 8 to 10 form part of these financial statements.

TT SHARED SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2015	Unaudited 2014
	£	£
United Kingdom	<u>1,328,643</u>	<u>880,154</u>

3. OPERATING PROFIT

Operating profit is stated after crediting:

	2015	Unaudited 2014
	£	£
Directors' remuneration	—	—
Auditor's remuneration	<u>1,700</u>	<u>—</u>

TT SHARED SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2015

	2015	2014
	£	£
Auditor's remuneration - audit of the financial statements	<u>1,700</u>	<u>—</u>

4. PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were:

	2015	Unaudited 2014
	£	£
Wages and salaries	934,665	798,176
Social security costs	<u>91,939</u>	<u>81,909</u>
	<u>1,026,604</u>	<u>880,085</u>

5. DEBTORS

	2015	2014
	£	£
Trade debtors	121,115	—
Amounts owed by group undertakings	9,479	137,753
Other debtors	19	1
Prepayments and accrued income	<u>10,736</u>	<u>—</u>
	<u>141,349</u>	<u>137,754</u>

6. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	60,326	500
Amounts owed to group undertakings	36,906	112,000
Other creditors including taxation and social security:		
Other taxation and social security	37,983	26,428
Accruals and deferred income	<u>22,540</u>	<u>—</u>
	<u>157,755</u>	<u>138,928</u>

TT SHARED SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2015

7. RELATED PARTY TRANSACTIONS

The balance due from International Administration Group (UK) Limited ("IAG(UK)"), a company 50% owned by TTAS, at the year end was £53,702 (2014: £NIL).

Afshin Taraz, Martin Heffernan and Kelvin Gray are directors of TT Shared Services Limited and members of Thompson Taraz LLP ("TTLLP"). During the year TT Shared Services invoiced TTLLP £205,161 (2014: £880,154) for administration services. The balance owed by TTLLP at the end of the year was £67,413 (2014: £137,753).

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
New ordinary share capital subscribed	<u>–</u>	<u>1</u>
Net addition to shareholders' funds	<u>–</u>	<u>1</u>
Opening shareholders' funds	<u>1</u>	<u>–</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>

10. ULTIMATE PARENT COMPANY

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

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