

COMPANY REGISTRATION NUMBER: 08513054

TT Shared Services Limited
Financial Statements
31 March 2018

THURSDAY



LD4 *L7EX4H4P* #104
20/09/2018
COMPANIES HOUSE

TT Shared Services Limited

Financial Statements

Period from 1 May 2017 to 31 March 2018

Contents	Page
Directors' report	1
Independent auditor's report to the members	3
Statement of income and retained earnings	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed income statement	16

TT Shared Services Limited

Directors' Report

Period from 1 May 2017 to 31 March 2018

The directors present their report and the financial statements of the company for the period ended 31 March 2018.

Directors

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

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 period. 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)*

Period from 1 May 2017 to 31 March 2018

This report was approved by the board of directors on 13 July 2018 and signed on behalf of the board by:



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

Period from 1 May 2017 to 31 March 2018

Opinion

We have audited the financial statements of TT Shared Services Limited for the period ended 31 March 2018 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

TT Shared Services Limited

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

(continued)

Period from 1 May 2017 to 31 March 2018

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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.

Matters on which we are required to report by exception

In the light of the 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.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

TT Shared Services Limited

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

Period from 1 May 2017 to 31 March 2018

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

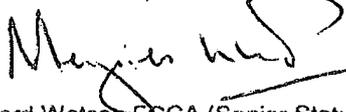
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



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

13 July 2018

TT Shared Services Limited
Statement of Income and Retained Earnings
Period from 1 May 2017 to 31 March 2018

	Note	Period from 1 May 17 to 31 March 18 £	Year to 30 April 17 £
Turnover	4	1,935,014	1,886,701
Cost of sales		—	2,973
Gross profit		1,935,014	1,883,728
Administrative expenses		1,932,359	1,883,728
Operating profit	5	2,655	—
Profit before taxation		2,655	—
Taxation on ordinary activities		—	—
Profit for the financial period and total comprehensive income		2,655	—
Retained earnings at the start of the period		—	—
Retained earnings at the end of the period		2,655	—

All the activities of the company are from continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

TT Shared Services Limited

Statement of Financial Position

31 March 2018

	Note	31 March 18		30 April 17
		£	£	£
Fixed assets				
Tangible assets	9		91,684	115,665
Current assets				
Debtors	10	261,686		127,987
Cash at bank and in hand		5,423		230,819
		267,109		358,806
Creditors: amounts falling due within one year	11	356,137		474,470
Net current liabilities			(89,028)	(115,664)
Total assets less current liabilities			2,656	1
Net assets			2,656	1
Capital and reserves				
Called up share capital	13		1	1
Profit and loss account	14		2,655	-
Members funds			2,656	1

These financial statements were approved by the board of directors and authorised for issue on 13 July 2018, and are signed on behalf of the board by:



Martin Heffernan
Director

Company registration number: 08513054

The notes on pages 9 to 14 form part of these financial statements.

TT Shared Services Limited

Statement of Cash Flows

Period from 1 May 2017 to 31 March 2018

	31 March 18 £	30 April 17 £
Cash flows from operating activities		
Profit for the financial period	2,655	–
<i>Adjustments for:</i>		
Depreciation of tangible assets	26,701	31,725
Accrued (income)/expenses	(27,558)	2,786
<i>Changes in:</i>		
Trade and other debtors	(133,699)	(10,240)
Trade and other creditors	7,935	(15,723)
Cash (used in)/generated from operations	<u>(123,966)</u>	<u>8,548</u>
Net cash (used in)/from operating activities	<u>(123,966)</u>	<u>8,548</u>
Cash flows from investing activities		
Purchase of tangible assets	(2,720)	(147,390)
Net cash used in investing activities	<u>(2,720)</u>	<u>(147,390)</u>
Cash flows from financing activities		
Proceeds from loans from group undertakings	(98,710)	361,965
Net cash (used in)/from financing activities	<u>(98,710)</u>	<u>361,965</u>
Net (decrease)/increase in cash and cash equivalents	(225,396)	223,123
Cash and cash equivalents at beginning of period	230,819	7,696
Cash and cash equivalents at end of period	<u>5,423</u>	<u>230,819</u>

The notes on pages 9 to 14 form part of these financial statements.

TT Shared Services Limited

Notes to the Financial Statements

Period from 1 May 2017 to 31 March 2018

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.

The financial year end of the Company was changed from 30 April to 31 March to align with regulatory reporting periods.

Accordingly, the comparative figures for the statement of income and retained earnings, statement of financial position and the related notes are for twelve months from 1 May 2016 to 30 April 2017.

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.

TT Shared Services Limited

Notes to the Financial Statements *(continued)*

Period from 1 May 2017 to 31 March 2018

3. Accounting policies *(continued)*

Revenue recognition

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

Revenue from the rendering of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Interest income is recognised using the effective interest rate method.

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.

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
-----------	---	----------------------

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

TT Shared Services Limited

Notes to the Financial Statements *(continued)*

Period from 1 May 2017 to 31 March 2018

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

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

4. Turnover

Turnover arises from:

	Period from 1 May 17 to 31 March 18 £	Year to 30 April 17 £
Rendering of services	<u>1,935,014</u>	<u>1,886,701</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:

	Period from 1 May 17 to 31 March 18 £	Year to 30 April 17 £
Depreciation of tangible assets	<u>26,701</u>	<u>31,725</u>

6. Auditor's remuneration

	Period from 1 May 17 to 31 March 18 £	Year to 30 April 17 £
Fees payable for the audit of the financial statements	<u>1,500</u>	<u>1,850</u>

TT Shared Services Limited

Notes to the Financial Statements *(continued)*

Period from 1 May 2017 to 31 March 2018

7. Particulars of employees

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

	31 March 18 No.	30 April 17 No.
Administrative staff	15	16
Management staff	6	6
	<u>21</u>	<u>22</u>

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

	Period from 1 May 17 to 31 March 18 £	Year to 30 April 17 £
Wages and salaries	1,086,313	1,059,580
Social security costs	124,233	121,757
Other pension costs	3,056	-
	<u>1,213,602</u>	<u>1,181,337</u>

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	Period from 1 May 17 to 31 March 18 £	Year to 30 April 17 £
Remuneration	<u>528,204</u>	<u>431,326</u>

The highest paid director received remuneration of £180,778 (2017: £120,778)

9. Tangible assets

	Equipment £	Total £
Cost		
At 1 May 2017	147,390	147,390
Additions	2,720	2,720
At 31 March 2018	<u>150,110</u>	<u>150,110</u>
Depreciation		
At 1 May 2017	31,725	31,725
Charge for the period	26,701	26,701
At 31 March 2018	<u>58,426</u>	<u>58,426</u>
Carrying amount		
At 31 March 2018	<u>91,684</u>	<u>91,684</u>
At 30 April 2017	<u>115,665</u>	<u>115,665</u>

TT Shared Services Limited

Notes to the Financial Statements *(continued)*

Period from 1 May 2017 to 31 March 2018

10. Debtors

	31 March 18	30 April 17
	£	£
Trade debtors	64,594	88,409
Amounts owed by group undertakings	175,266	3,601
Prepayments and accrued income	3,655	15,702
Other debtors	18,171	20,275
	<u>261,686</u>	<u>127,987</u>

11. Creditors: amounts falling due within one year

	31 March 18	30 April 17
	£	£
Trade creditors	34,335	17,364
Amounts owed to group undertakings	276,379	375,089
Accruals and deferred income	10,058	37,616
Social security and other taxes	34,800	44,401
Other creditors	565	-
	<u>356,137</u>	<u>474,470</u>

12. Financial instruments

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

	31 March 18	30 April 17
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>234,016</u>	<u>97,514</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>310,712</u>	<u>392,453</u>

13. Called up share capital

Issued, called up and fully paid

	31 March 18		30 April 17	
	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)*

Period from 1 May 2017 to 31 March 2018

15. Related party transactions

Afshin Taraz is a director of TT Shared Services and a member of Thompson Taraz LLP ("TLLP").

	31 Mar 18	30 Apr 17
	£	£
During the period TT Shared Services charged TLLP for the provision of staff and office services.	510,631	133,892
During the period TLLP invoiced TT Shared Services for the provision of office accommodation and insurances.	155,210	308,900

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 PLC, 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 PLC. The group accounts are available from the parent's registered office, 47 Park Lane, Mayfair, London, W1K 1PR.

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