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Financial Statements for the Year Ended 31 March 2016

for

TSQUARED S1 LTD

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for the Year Ended 31 March 2016

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TSQUARED S1 LTD

Company Information
for the Year Ended 31 March 2016

DIRECTORS:

G Malcolm
A Simpson
R Pelgrin

SECRETARY:

G Malcolm

REGISTERED OFFICE:

Optimus Building
2 Robroyston Oval
Nova Technology Park
Glasgow
G33 1AP

REGISTERED NUMBER:

SC242072 (Scotland)

AUDITORS:

Sharles Audit Limited
Statutory Auditor
29 Brandon Street
Hamilton
ML3 6DA

BANKERS:

Bank of Scotland
41 Princes Mall
East Kilbride
G74 1LA

SOLICITORS:

DWF LLP
Dalmore House
310 St Vincent Street
Glasgow
G2 5QR



Balance Sheet
31 March 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Stocks		21,640	17,914
Debtors: amounts falling due within one year	4	938,363	1,029,166
Cash at bank		<u>184,383</u>	<u>268,001</u>
		1,144,386	1,315,081
CREDITORS			
Amounts falling due within one year	5	<u>393,745</u>	<u>521,152</u>
NET CURRENT ASSETS		<u>750,641</u>	<u>793,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>750,641</u>	<u>793,929</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>749,641</u>	<u>792,929</u>
SHAREHOLDERS' FUNDS		<u>750,641</u>	<u>793,929</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 9 August 2016 and were signed on its behalf by:

A Simpson

A Simpson - Director

Notes to the Financial Statements
for the Year Ended 31 March 2016

1. STATUTORY INFORMATION

TSquared S1 Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is derived from the various activities of the company operating as a contractor providing specialist mechanical and maintenance services.

Turnover therefore represents the fair value of work done and service supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Taxation

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using the tax rates that were enacted during the reporting period.

Deferred tax is recognised at current tax rates in respect of all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. A deferred tax asset is only recognised to the extent that future taxable profits are expected to reverse the underlying timing difference. Deferred tax balances are not discounted.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	479,206	745,066
Amounts owed by group undertakings	452,023	281,292
Other debtors	7,134	2,808
	<u>938,363</u>	<u>1,029,166</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	88,720	153,961
Taxation and social security	161,343	198,909
Other creditors	143,682	168,282
	<u>393,745</u>	<u>521,152</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

6. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

George Rice CA (Senior Statutory Auditor)
for and on behalf of Sharles Audit Limited

7. **RELATED PARTY DISCLOSURES**

The company has an interest free loan account with its parent company, TSquared Group Limited. At the year end the company was owed £452,023 (2015 - £281,292) by TSquared Group Limited.

8. **ULTIMATE CONTROLLING PARTY**

The controlling party is TSquared Group Ltd.

The company is a subsidiary of TSquared Group Ltd, a UK registered company, which prepares consolidated financial statements and has the same registered office address.

The company has no ultimate controlling party.

