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Euro TCS Systems Limited

Report and Unaudited Financial Statements

Year Ended

31 December 2012

Company Number 06600129

Euro TCS Systems Limited

**Report and financial statements
for the year ended 31 December 2012**

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Directors

Mr K W Keegan
Mr J Reddington
Mr R J Gleeson

Secretary and registered office

Mr R J Gleeson, 4 Elstree Way, Borehamwood, Herts, England , WD6 1RN

Company number

06600129

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

Euro TCS Systems Limited

Report of the directors for the year ended 31 December 2012

The directors present their report together with the financial statements for the year ended 31 December 2012

Results

The profit and loss account is set out on page 3 and shows the loss for the year

Principal activities

The company's principal activity is the hire of anti-collision systems for cranes

Directors

The directors of the company during the year were

Mr K W Keegan
Mr J Reddington
Mr R J Gleeson

In preparing this directors' report advantage has been taken of the small companies' exemption

On behalf of the board

A handwritten signature in black ink, appearing to read 'R. Gleeson', written over a horizontal line.

Mr R J Gleeson
Director

Euro TCS Systems Limited

Chartered accountants' report on the unaudited financial statements

To the board of directors on the preparation of the unaudited financial statements of Euro TCS Systems Limited for the year ended 31 December 2012


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Euro TCS Systems Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants of England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the board of directors of Euro TCS Systems Limited, as a body, in accordance with the terms of our engagement letter dated 4 February 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Euro TCS Systems Limited and state those matters that we have agreed to state to the board of directors of Euro TCS Systems Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Euro TCS Systems Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Euro TCS Systems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Euro TCS Systems Limited. You consider that Euro TCS Systems Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Euro TCS Systems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



BDO LLP
Chartered Accountants
London
United Kingdom

8th November 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Euro TCS Systems Limited

Profit and loss account for the year ended 31 December 2012

	Note	2012 £	2011 £
Turnover	2	-	2,239
Cost of sales		-	1,679
		<hr/>	<hr/>
Gross profit		-	560
Administrative expenses		2,515	3,222
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(2,515)	(2,662)
Taxation on loss on ordinary activities	4	(109)	453
		<hr/>	<hr/>
Loss on ordinary activities after taxation		(2,624)	(2,209)
		<hr/>	<hr/>

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

There are no movements in shareholders' funds in the current or prior year apart from the loss for the year

The notes on pages 5 to 9 form part of these financial statements

Euro TCS Systems Limited

Balance sheet at 31 December 2012

Company number 06600129	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	5		3,362		5,603
Current assets					
Debtors	6	24,633		25,209	
Cash at bank and in hand		3,221		641	
		<u>27,854</u>		<u>25,850</u>	
Creditors' amounts falling due within one year	7	<u>25,316</u>		<u>23,103</u>	
Net current assets			<u>2,538</u>		<u>2,747</u>
Total assets less current liabilities			<u>5,900</u>		<u>8,350</u>
Provisions for liabilities	8		<u>1,296</u>		<u>1,122</u>
			<u>4,604</u>		<u>7,228</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account			<u>4,603</u>		<u>7,227</u>
Shareholders' funds			<u>4,604</u>		<u>7,228</u>

For the year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 8 November 2013

Mr R J Gleeson
Director



The notes on pages 5 to 9 form part of these financial statements

Euro TCS Systems Limited

Notes forming part of the financial statements for the year ended 31 December 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006

Turnover

Turnover represents hire charges of anti-collision systems to customers at invoiced amounts less value added tax or local taxes on sales. Turnover is recognised on installation and invoiced on a monthly basis

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates

Plant and machinery - 25% on a straight line basis

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met

Deferred tax balances are not discounted

2 Turnover

Turnover arises solely within the United Kingdom

3 Directors' remuneration

No director received any emoluments during the current year (2011 - £Nil)

Euro TCS Systems Limited

Notes forming part of the financial statements
for the year ended 31 December 2012 (*continued*)

4 Taxation on loss on ordinary activities

	2012 £	2011 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	(65)	73
<i>Deferred tax</i>		
Origination and reversal of timing differences	174	(526)
	<u>109</u>	<u>(453)</u>
Taxation on loss on ordinary activities		

The tax assessed for the year is higher than the standard rate of corporation tax in the UK applied to loss before tax. The differences are explained below:

	2012 £	2011 £
Loss on ordinary activities before tax	(2,515)	(2,662)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 24.5% (2011 - 20.25%)	(616)	(539)
Effect of Depreciation for period in excess of capital allowances	551	612
Current tax (credit)/charge for the year	<u>(65)</u>	<u>73</u>

Euro TCS Systems Limited

Notes forming part of the financial statements
for the year ended 31 December 2012 (*continued*)

5 Tangible fixed assets

	Plant and machinery etc £
<i>Cost or valuation</i>	
At 1 January 2012 and 31 December 2012	8,964
	<hr/>
<i>Depreciation</i>	
At 1 January 2012	3,361
Provided for the year	2,241
	<hr/>
At 31 December 2012	5,602
	<hr/>
<i>Net book value</i>	
At 31 December 2012	3,362
	<hr/>
At 31 December 2011	5,603
	<hr/>

6 Debtors

	2012 £	2011 £
Trade debtors	-	576
Other debtors	18,505	18,505
Prepayments and accrued income	6,128	6,128
	<hr/>	<hr/>
	24,633	25,209
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year

Included within other debtors is £1 of unpaid share capital at the year end (2011 £1)

Euro TCS Systems Limited

Notes forming part of the financial statements
for the year ended 31 December 2012 (*continued*)

7 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	-	22
Taxation and social security	-	65
Amounts owed to related parties	25,316	23,016
	<u>25,316</u>	<u>23,103</u>

8 Provisions for liabilities

	Deferred taxation £
At 1 January 2012	1,122
Movement in the year	174
	<u>1,296</u>
At 31 December 2012	<u>1,296</u>

Deferred taxation

	2012 £	2011 £
Accelerated capital allowances	1,296	1,122
	<u>1,296</u>	<u>1,122</u>

9 Share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

Euro TCS Systems Limited

**Notes forming part of the financial statements
for the year ended 31 December 2012 (*continued*)**

10 Related party disclosures

At 31 December 2012, the company owed J Reddington Limited, a company related by common control, £2,566 (2011 £266)

At 31 December 2012, the company owed London Tower Cranes Hire & Sales Limited, a company related by common control, £22,750 (2011 £22,750)