

Euro TCS Systems Limited

Unaudited Report and Financial Statements

Year Ended

31 December 2015

Company Number 06600129



Euro TCS Systems Limited

Company Information

Directors
Mr R Gleeson
Mr K W Keegan
Mr J J Reddington

Company secretary Mr R Gleeson

Registered number 06600129

Registered office
4 Elstree Way
Borehamwood
Hertfordshire
WD6 1RN

Accountants
BDO LLP
55 Baker Street
London
W1U 7EU

Euro TCS Systems Limited

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Euro TCS Systems Limited

Directors' Report for the Year Ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Principal activity

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

Directors

The directors who served during the year were:

Mr R Gleeson
Mr K W Keegan
Mr J J Reddington

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
Mr K W Keegan
Director

Date: 31-8-16

Euro TCS Systems Limited

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Euro TCS Systems Limited

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 2015 which comprise of the statement of comprehensive income, the statement of financial position, the statement in changes of equity, the statement of cash flows 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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 30 June 2014. Our work has been undertaken solely to prepare for your approval the accounts 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 ICAEW Technical Release TECH07/16AAF. 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 accounts 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 statutory accounts.

BDO LLP

BDO LLP
Chartered Accountants
London
United Kingdom

Date: **5/9/16.**

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

Euro TCS Systems Limited

Statement of Comprehensive Income for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Administrative expenses		(40)	(1,162)
Operating loss		(40)	(1,162)
Loss for the financial year		(40)	(1,162)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(40)	(1,162)

All amounts relate to continuing operations.

The notes on pages 7 to 12 form part of these financial statements.

Euro TCS Systems Limited

Registered number: 06600129

Statement of Financial Position as at 31 December 2015

	Note	2015 £	2014 £
Current assets			
Debtors: Amounts falling due within one year	5	24,633	24,633
Cash at bank and in hand	6	2,725	2,765
		<u>27,358</u>	<u>27,398</u>
Creditors: Amounts falling due within one year	7	(25,316)	(25,316)
Net assets		<u>2,042</u>	<u>2,082</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	2,041	2,081
		<u>2,042</u>	<u>2,082</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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.

The company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
Mr R Gleeson
Director

Date: 31-8-16

The notes on pages 7 to 12 form part of these financial statements.

Euro TCS Systems Limited

Statement of Changes in Equity as at 31 December 2015

	Share capital £	Profit and loss account £	Total equity £
At 1 January 2015	1	2,081	2,082
Comprehensive loss for the year			
Loss for the year	-	(40)	(40)
Total comprehensive loss for the year	-	(40)	(40)
At 31 December 2015	1	2,041	2,042

Statement of Changes in Equity as at 31 December 2014

	Share capital £	Profit and loss account £	Total equity £
At 1 January 2014	1	3,243	3,244
Comprehensive loss for the year			
Loss for the year	-	(1,162)	(1,162)
Total comprehensive loss for the year	-	(1,162)	(1,162)
At 31 December 2014	1	2,081	2,082

The notes on pages 7 to 12 form part of these financial statements.

Euro TCS Systems Limited

Statement of Cash Flows for the Year Ended 31 December 2015

	2015 £	2014 £
Cash flows from operating activities		
Loss for the financial year	(40)	(1,162)
Adjustments for:		
Depreciation of tangible assets	-	1,121
Net cash used in generated from operating activities	<u>(40)</u>	<u>(41)</u>
Net decrease in cash and cash equivalents	<u>(40)</u>	<u>(41)</u>
Cash and cash equivalents at beginning of year	<u>2,765</u>	<u>2,806</u>
Cash and cash equivalents at the end of the year	<u><u>2,725</u></u>	<u><u>2,765</u></u>
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	<u>2,725</u>	<u>2,765</u>
	<u><u>2,725</u></u>	<u><u>2,765</u></u>

The notes on pages 7 to 12 form part of these financial statements.

Euro TCS Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact first-time adoption of FRS 102 is given in note 13.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to income statement during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Plant and machinery	- 25% straight line basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the statement of comprehensive income.

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Euro TCS Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1. Accounting policies (continued)

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

1.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Euro TCS Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Other key sources of estimation uncertainty:

- Tangible fixed assets (see note 4)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3. Operating loss

The operating profit is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets	-	1,121

During the year, no director received any emoluments (2014 - £NIL).

Euro TCS Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 January 2015	8,964
At 31 December 2015	<u>8,964</u>
Depreciation	
At 1 January 2015	8,964
At 31 December 2015	<u>8,964</u>
Net book value	
At 31 December 2015	<u>-</u>
At 31 December 2014	<u>-</u>

5. Debtors

	2015 £	2014 £
Other debtors	<u>24,633</u>	<u>24,633</u>

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

Included within other debtors is £1 unpaid share capital at the year end (2014 - £1).

6. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	<u>2,725</u>	<u>2,765</u>

Euro TCS Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

7. Creditors: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to related parties	<u>25,316</u>	<u>25,316</u>

8. Financial instruments

	2015 £	2014 £
Financial assets		
Financial assets measured at fair value through profit or loss	2,725	2,765
Financial assets that are debt instruments measured at amortised cost	<u>24,633</u>	<u>24,633</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(25,316)</u>	<u>(25,316)</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets measured at amortised cost comprise other debtors.

Financial liabilities measured at amortised cost comprise amounts owed to related parties.

9. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

10. Reserves

Profit and loss account

Net gains and losses and transactions with owners not recognised elsewhere.

11. Related party transactions

At 31 December 2015, the company owed J Reddington Limited, a company related by common control, £2,566 (2014 - £2,566).

At 31 December 2015, the company owed London Tower Crane Hire & Sales Limited, a company related by common control, £22,750 (2014 - £22,750).

Euro TCS Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

12. Controlling party

In the opinion of the directors, Mr J Reddington is the ultimate controlling party.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.