

REGISTERED NUMBER: 07931407 (England and Wales)

Taalus Technical Solutions Limited

Financial Statements

for the period

1 March 2016 to 30 December 2016

Jolliffe Cork LLP
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

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for the period 1 March 2016 to 30 December 2016**

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Taalus Technical Solutions Limited

Company Information

for the period 1 March 2016 to 30 December 2016

DIRECTOR: R Coulson

SECRETARY: S M Bennett

REGISTERED OFFICE: Daughters Court
Silkwood Park
Wakefield
West Yorkshire
WF5 9TQ

REGISTERED NUMBER: 07931407 (England and Wales)

AUDITORS: Jolliffe Cork LLP
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Taalus Technical Solutions Limited (Registered number: 07931407)**Balance Sheet
30 December 2016**

		2016		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	3		-		1,446,675
Tangible assets	4		-		33,055
			-		1,479,730
CURRENT ASSETS					
Stocks		-		117,857	
Debtors	5	-		962,014	
Cash at bank		-		82,648	
		-		1,162,519	
CREDITORS					
Amounts falling due within one year	6	887,085		3,529,334	
NET CURRENT LIABILITIES			(887,085)		(2,366,815)
TOTAL ASSETS LESS CURRENT LIABILITIES			(887,085)		(887,085)
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Retained earnings			(887,086)		(887,086)
SHAREHOLDERS' FUNDS			(887,085)		(887,085)

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 director on 15 December 2017 and were signed by:

R Coulson - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the period 1 March 2016 to 30 December 2016**

1. STATUTORY INFORMATION

Taalus Technical Solutions Limited is a private company, limited by shares, registered in England and Wales. 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.

The company did not trade throughout the period ended 30 December 2016. However, reference to information relating to the period ended 29 February 2016 has been made where appropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the period 1 March 2016 to 30 December 2016**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2016	2,411,125
Disposals	<u>(2,411,125)</u>
At 30 December 2016	<u>-</u>
AMORTISATION	
At 1 March 2016	964,450
Eliminated on disposal	<u>(964,450)</u>
At 30 December 2016	<u>-</u>
NET BOOK VALUE	
At 30 December 2016	<u>-</u>
At 29 February 2016	<u><u>1,446,675</u></u>

Notes to the Financial Statements - continued
for the period 1 March 2016 to 30 December 2016

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 March 2016	14,380	8,096	7,443	19,847	49,766
Disposals	<u>(14,380)</u>	<u>(8,096)</u>	<u>(7,443)</u>	<u>(19,847)</u>	<u>(49,766)</u>
At 30 December 2016	-	-	-	-	-
DEPRECIATION					
At 1 March 2016	2,504	2,534	3,066	8,607	16,711
Eliminated on disposal	<u>(2,504)</u>	<u>(2,534)</u>	<u>(3,066)</u>	<u>(8,607)</u>	<u>(16,711)</u>
At 30 December 2016	-	-	-	-	-
NET BOOK VALUE					
At 30 December 2016	-	-	-	-	-
At 29 February 2016	<u>11,876</u>	<u>5,562</u>	<u>4,377</u>	<u>11,240</u>	<u>33,055</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2016 £
Trade debtors	-	894,756
Other debtors	-	27,620
Prepayments and accrued income	-	39,638
	<u>-</u>	<u>962,014</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2016 £
Trade creditors	-	273,936
Sales ledger financing	-	332,965
Amounts owed to group undertakings	887,085	2,000,000
Social security and other taxes	-	134,080
VAT	-	149,009
Other creditors	-	536,193
Accrued expenses	-	103,151
	<u>887,085</u>	<u>3,529,334</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2016 £
100	A Ordinary	0.1p	<u>1</u>	<u>1</u>

**Notes to the Financial Statements - continued
for the period 1 March 2016 to 30 December 2016**

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

The Report of the Auditors was unqualified.

Adam Perkin FCA (Senior Statutory Auditor)
for and on behalf of Jolliffe Cork LLP

9. CONTINGENCIES

Taalus Technical Solutions Limited is party to an Intercreditor Deed dated 17 June 2016 between HSBC Bank PLC, HSBC Invoice Finance (UK) Limited and the following group undertakings:

Complete Business Solutions Group Holdings Limited
Complete Business Solutions Group Limited
Discount Desks & Chairs (U.K.) Limited
S.E.T. (Office Supplies) Ltd.
S.E.T. (Swansea) Ltd.
W. & A. Ross Limited
Corporate Safety Wear Limited
Martin Luck Group Limited

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' not to disclose related party transactions with wholly owned subsidiaries within the group.

On 11 February 2016 the entire issued share capital of Taalus Technical Solutions Limited was acquired by Complete Business Solutions Group Holdings Limited who subsequently transferred all of the trade and net assets to its 100% owned subsidiary Complete Business Solutions Group Limited.

The largest group in which the results of the company are consolidated is that headed by Complete Business Solutions Group Holdings Limited, whose registered office is:

Daughters Court
Silkwood Park
Wakefield
West Yorkshire
WF5 9TQ

11. ULTIMATE CONTROLLING PARTY

The Directors are of the opinion that the Ultimate Controlling Party is Mr R Coulson.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.