

Company Registration No. 08875812 (England and Wales)

TURBOCONSTROI (UK) LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

MONDAY



L69EVB6

LD2

26/06/2017

#40

COMPANIES HOUSE

TURBOCONSTROI (UK) LTD

COMPANY INFORMATION

Director	AA da Silva Pereira
Secretary	S R da Silva Bouca
Company number	08875812
Registered office	2nd Floor 145 - 157 St John Street London EC1V 4PY
Auditor	Westbury 2nd Floor 145-157 St John Street London EC1V 4PY
Business address	16 Perth Road London E13 9DS

TURBOCONSTROI (UK) LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

TURBOCONSTROI (UK) LTD

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4		-		4,333
Current assets					
Debtors	5	99,289		59,719	
Cash at bank and in hand		188,461		119,904	
		287,750		179,623	
Creditors: amounts falling due within one year	6	(111,622)		(189,763)	
Net current assets/(liabilities)			176,128		(10,140)
Total assets less current liabilities			176,128		(5,807)
Capital and reserves					
Called up share capital	7		5,000		5,000
Profit and loss reserves			171,128		(10,807)
Total equity			176,128		(5,807)

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 19/06/2017

AA da Silva Pereira
Director

Company Registration No. 08875812

TURBOCONSTROI (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Turboconstroi (UK) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, 145 - 157 St John Street, London, EC1V 4PY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% Reducing Balance
----------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

TURBOCONSTROI (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

TURBOCONSTROI (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 22 (2015 - 20).

3 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	43,791	-

TURBOCONSTROI (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 January 2016

7,298

Disposals

(7,298)

At 31 December 2016

-

Depreciation and impairment

At 1 January 2016

2,965

Eliminated in respect of disposals

(2,965)

At 31 December 2016

-

Carrying amount

At 31 December 2016

-

At 31 December 2015

4,333

5 Debtors

2016

2015

Amounts falling due within one year:

£

£

Trade debtors

94,273

58,108

Other debtors

5,016

1,611

99,289

59,719

6 Creditors: amounts falling due within one year

2016

2015

£

£

Trade creditors

3,616

7,195

Amounts due to group undertakings

-

130,164

Corporation tax

43,791

-

Other taxation and social security

13,690

11,299

Other creditors

50,525

41,105

111,622

189,763

TURBOCONSTROI (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

7 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
5,000 Ordinary Shares of £1 each	5,000	5,000

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr Andy Gittins.

The auditor was Westbury.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2016 £	2015 £
12,108	61,539

10 Related party transactions

No guarantees have been given or received.

As at 31 December 2016, the company owed Nil (2015: £130,167) to TurboConstroi Sociedade de Construcoes Lda, the parent company on the nominal ledger and £1,234 (2015: £16,790) on the purchase ledger.

As at 31 December 2016, the director was owed £1,877 (2015: £158) by the company.

11 Control

The ultimate controlling party is considered to be the director AA da Silva Pereira by virtue of his shareholding in the company's immediate parent undertaking TurboConstroi Sociedade de Construcoes Lda.