

Cottse.

Company Registration No. 08875812 (England and Wales)

TURBOCONSTROI (UK), LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

MONDAY



L7BAZX6B
LD2 30/07/2018 #119
COMPANIES HOUSE

TURBOCONSTROI (UK), LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

TURBOCONSTROI (UK), LTD

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	4	255,167		99,289	
Cash at bank and in hand		197,373		188,461	
		<u>452,540</u>		<u>287,750</u>	
Creditors: amounts falling due within one year	5	<u>(225,004)</u>		<u>(111,622)</u>	
Net current assets			<u>227,536</u>		<u>176,128</u>
Capital and reserves					
Called up share capital	6		5,000		5,000
Profit and loss reserves			<u>222,536</u>		<u>171,128</u>
Total equity			<u>227,536</u>		<u>176,128</u>

The director of the company has 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 29 JUNE 2018.

.....
AA da Silva Pereira
Director

Company Registration No. 08875812

TURBOCONSTROI (UK), LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Turboconstroi (UK), Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 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 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 it is probable will be recovered.

1.3 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks.

1.4 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 measured at transaction price including transaction costs.

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.

TURBOCONSTROI (UK), LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, and, loans from fellow group companies are recognised at transaction price.

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.

1.5 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.

1.6 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.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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 16 (2016 - 22).

3 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	12,194	43,791

TURBOCONSTROI (UK), LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	245,384	94,273
Other debtors	9,783	5,016
	<u>255,167</u>	<u>99,289</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	33,659	3,616
Corporation tax	12,194	43,791
Other taxation and social security	97,493	13,690
Other creditors	81,658	50,525
	<u>225,004</u>	<u>111,622</u>

6 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 5,000 Ordinary Shares of £1 each	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

7 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 Haines Watts (Westbury) LLP.

8 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:

2017 £	2016 £
<u>86,443</u>	<u>12,108</u>

TURBOCONSTROI (UK), LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

9 Related party transactions

As at 31 December 2017, the company owed TurboConstroi Sociedade de Construcoes Lda, the parent company £26,776 (2016: £1,234).

As at 31 December 2017, the director was owed £9,388 (2016: £1,877) by the company.

10 Parent company

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.