

Company registration number: 09910092

TLS (Southwark Street) Limited

Unaudited filleted financial statements

31 March 2018

TLS (Southwark Street) Limited

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Directors and other information

Directors

Mr J J Chadd
Mr S G Pycroft

Company number

09910092

Registered office

7-7c
Snuff Street
Devizes
Wiltshire
SN10 1DU

Accountants

Charlton Baker Limited
7-7c Snuff Street
Devizes
Wiltshire
SN10 1DU

TLS (Southwark Street) Limited

Statement of financial position

31 March 2018

	Note	2018 £	2017 £
Current assets			
Stocks		12,309,099	7,924,079
Debtors	4	182,387	72,915
Cash at bank and in hand		441,662	1,109,134
		<u>12,933,148</u>	<u>9,106,128</u>
Creditors: amounts falling due within one year	5	(12,956,297)	(2,015,055)
Net current (liabilities)/assets		<u>(23,149)</u>	<u>7,091,073</u>
Total assets less current liabilities		<u>(23,149)</u>	<u>7,091,073</u>
Creditors: amounts falling due after more than one year	6	-	(7,102,251)
Net liabilities		<u>(23,149)</u>	<u>(11,178)</u>
Capital and reserves			
Called up share capital		101	101
Profit and loss account		(23,250)	(11,279)
Shareholders deficit		<u>(23,149)</u>	<u>(11,178)</u>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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 Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 December 2018 , and are signed on behalf of the board by:

Mr J J Chadd

Director

Company registration number: 09910092

TLS (Southwark Street) Limited

Statement of changes in equity

Year ended 31 March 2018

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 April 2016	-	-	-
Loss for the year		(11,279)	(11,279)
Total comprehensive income for the year	-	(11,279)	(11,279)
Issue of shares	101		101
Total investments by and distributions to owners	101	-	101
At 31 March 2017 and 1 April 2017	101	(11,279)	(11,178)
Loss for the year		(11,971)	(11,971)
Total comprehensive income for the year	-	(11,971)	(11,971)
At 31 March 2018	101	(23,250)	(23,149)

TLS (Southwark Street) Limited

Notes to the financial statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7-7c, Snuff Street, Devizes, Wiltshire, SN10 1DU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Debtors

	2018	2017
	£	£
Trade debtors	28,800	-
Other debtors	153,587	72,915
	<u>182,387</u>	<u>72,915</u>

5. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	12,372,192	1,402,986
Trade creditors	469,903	608,583
Other creditors	114,202	3,486
	<u>12,956,297</u>	<u>2,015,055</u>

6. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other loan	-	7,102,251
	<u>-</u>	<u>7,102,251</u>

7. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2018	2017	2018	2017
	£	£	£	£
Tranche Limited	977,237	850,396	(8,079,488)	(7,102,251)
Tailored Living Solutions Limited	(4,178)	596	(4,774)	(596)
TLS (Alma Yard) Limited	103,254	-	103,254	-
TLS (Haydon's Road) Limited	300	-	300	-
TLS (Peckham road) Limited	300	-	300	-
	<hr/>	<hr/>	<hr/>	<hr/>

Tranche Limited

Tranche Limited, which is ultimately controlled by Mr S Pycroft, has a participating interest in TLS (Southwark Street) Limited . During the year Tranche Limited has provided a further loan of £400,000 (2017: £6,484,451). The loan is interest bearing and accrued interest charged of £577,237 (2017 : £617,800) for the year. At the end of the year, the outstanding amount is £8,079,488 (2017 : £7,102,251) and payable within a year.

Tailored Living Solutions Limited

During the year the company received £4,178 (2017: £596) in loans from Tailored Living Solutions Limited, a company ultimately controlled by Mr J Chadd. The balance of £4,774 (2017: £596) is outstanding at the year end.

TLS (Alma Yard) Limited

The company has made an interest free loan of £103,254 to TLS (Alma Yard) Limited during the year, a company which is ultimately controlled by Mr S G Pycroft . The balance was repaid in full post the year end.

TLS (Haydons Road) Limited

During the year TLS (Southwark Street) Limited has settled liability of TLS (Haydons Road) Limited. The director, Mr J Chadd has participating interest in these companies. At the year end the total outstanding amount is £300 (2017: £0) and has been included in other debtors.

TLS (Peckham Road) Limited

During the year TLS (Southwark Street) Limited has settled liability of TLS (Peckham Road) Limited. The director, Mr J Chadd has participating interest in these companies. At the year end the total outstanding amount is £300 (2017: £0) and has been included in other debtors.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2016.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.