

TSG PERTH LIMITED
UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018
PAGES FOR FILING WITH REGISTRAR



TSG PERTH LIMITED

COMPANY INFORMATION

Director	Mr S L Short
Secretary	Mrs K J Short
Company number	SC353953
Registered office	Spoutswell House Highfield Road Scone Perth PH2 6RN
Accountants	Johnston Carmichael LLP 66 Tay Street PERTH PH2 8RA

TSG PERTH LIMITED

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TSG PERTH LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3	56,408		66,976	
Investment properties	4	1,422,828		1,422,828	
		<u>1,479,236</u>		<u>1,489,804</u>	
Current assets					
Debtors	5	105,893		46,884	
Cash at bank and in hand		1,122,386		418,913	
		<u>1,228,279</u>		<u>465,797</u>	
Creditors: amounts falling due within one year	6	<u>(745,778)</u>		<u>(150,208)</u>	
Net current assets			482,501		315,589
Total assets less current liabilities			<u>1,961,737</u>		<u>1,805,393</u>
Creditors: amounts falling due after more than one year	7		(14,621)		(18,836)
Provisions for liabilities			<u>(12,430)</u>		<u>(11,182)</u>
Net assets			<u><u>1,934,686</u></u>		<u><u>1,775,375</u></u>
Capital and reserves					
Called up share capital	8	102		102	
Profit and loss reserves		1,934,584		1,775,273	
Total equity			<u><u>1,934,686</u></u>		<u><u>1,775,375</u></u>

TSG PERTH LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2018

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

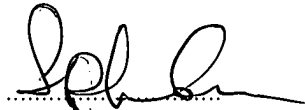
For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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 04/06/2018



Mr S L Short
Director

Company Registration No. SC353953

TSG PERTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

Company information

TSG Perth Limited is a private company limited by shares incorporated in Scotland. The registered office is Spoutswell House, Highfield Road, Scone, Perth, PH2 6RN.

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 consultancy services net of VAT. Turnover is recognised as work is performed.

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:

Plant and machinery	- 20% reducing balance
Furniture and equipment	- 20% reducing balance
Furniture and fittings rental property	- 20% reducing balance
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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

TSG PERTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

1.7 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.

Basic financial assets

Basic financial assets, which include debtors 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.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

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

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.

TSG PERTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 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.

1.11 Retirement benefits

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

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.13 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

TSG PERTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 February 2017	100,443
Additions	4,776
At 31 January 2018	105,219
Depreciation and impairment	
At 1 February 2017	33,467
Depreciation charged in the year	15,344
At 31 January 2018	48,811
Carrying amount	
At 31 January 2018	56,408
At 31 January 2017	66,976

4 Investment property

	2018 £
Fair value	
At 1 February 2017 and 31 January 2018	1,422,828

Investment property comprises three properties purchased in October 2016. The investment properties are included at cost at the year end which the director considers does not differ from the fair value at that date. In coming to this conclusion the directors have reviewed properties for sale in a similar area to establish the open market value of the properties.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	104,828	45,621
Other debtors	1,065	1,263
	105,893	46,884

TSG PERTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	81,748	26,361
Corporation tax	42,711	89,266
Other taxation and social security	14,029	20,577
Other creditors	607,290	14,004
	<u>745,778</u>	<u>150,208</u>

Obligations under finance lease or hire purchase contracts are secured over the related assets.

The aggregate amount of secured liabilities included within other creditors was £4,215 (2017 - £4,215).

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	14,621	18,836
	<u>14,621</u>	<u>18,836</u>

Net obligations under hire purchase contracts amounting to £14,621 (2017 - £18,836) are secured over the assets which the agreements relate to.

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
51 Ordinary A shares of £1 each	51	51
47 Ordinary B shares of £1 each	47	47
4 Ordinary C shares of £1 each	4	4
	<u>102</u>	<u>102</u>

TSG PERTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

9 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2018	2017
	£	£
Amounts owed to related parties		
Inter company loan	598,528	-
Key management personnel	319	2,436
	<u>598,847</u>	<u>2,436</u>

The inter company loan of £598,258, is interest free, unsecured and repayable on demand.