

Statement of consent to prepare abridged financial statements

All of the members of T.I.S.L. (HOLDINGS) LIMITED have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the current year ending 30 April 2018 in accordance with Section 444(2A) of the Companies Act 2006.

Company registration number: 01987521

T.I.S.L. (HOLDINGS) LIMITED

Unaudited abridged financial statements

30 April 2018

T.I.S.L. (HOLDINGS) LIMITED

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T.I.S.L. (HOLDINGS) LIMITED

Directors report

Year ended 30 April 2018

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2018.

Directors

The directors who served the company during the year were as follows:

| |
|-----------------|
| Mr D. O'Connor |
| Mr A. Lyons |
| Mrs B. Lyons |
| Mrs J. O'Connor |

Particulars of recommended dividends are detailed in note 5 to the unaudited financial statements.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 05 July 2018 and signed on behalf of the board by:

Mr D. O'Connor

Director

T.I.S.L. (HOLDINGS) LIMITED

Report to the board of directors on the preparation of the

unaudited statutory financial statements of T.I.S.L. (HOLDINGS) LIMITED

Year ended 30 April 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of T.I.S.L. (HOLDINGS) LIMITED for the year ended 30 April 2018 which comprise the abridged statement of income and retained earnings, abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of T.I.S.L. (HOLDINGS) LIMITED, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of T.I.S.L. (HOLDINGS) LIMITED and state those matters that we have agreed to state to the board of directors of T.I.S.L. (HOLDINGS) LIMITED as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than T.I.S.L. (HOLDINGS) LIMITED and its board of directors as a body for our work or for this report.

It is your duty to ensure that T.I.S.L. (HOLDINGS) LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of T.I.S.L. (HOLDINGS) LIMITED. You consider that T.I.S.L. (HOLDINGS) LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of T.I.S.L. (HOLDINGS) LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MAN Consulting Ltd

Chartered Certified Accountants

Vicarage House

58-60 Kensington Church Street

London

W8 4DB

5 July 2018

T.I.S.L. (HOLDINGS) LIMITED**Abridged statement of financial position****30 April 2018**

| | | 2018 | | 2017 | |
|---|-------------|-------------------|-------------------|-------------------|-------------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 6 | 1,167,847 | | 1,239,105 | |
| Investments | 7 | 1 | | 1 | |
| | | <u> </u> | | <u> </u> | |
| | | | 1,167,848 | | 1,239,106 |
| Current assets | | | | | |
| Debtors | | 208,090 | | 95,248 | |
| Cash at bank and in hand | | 66,826 | | 127,027 | |
| | | <u> </u> | | <u> </u> | |
| | | 274,916 | | 222,275 | |
| Creditors: amounts falling due within one year | | (66,437) | | (56,767) | |
| | | <u> </u> | | <u> </u> | |
| Net current assets | | | 208,479 | | 165,508 |
| | | | <u> </u> | | <u> </u> |
| Total assets less current liabilities | | | 1,376,327 | | 1,404,614 |
| Provisions for liabilities | 8 | | (475) | | (1,105) |
| | | | <u> </u> | | <u> </u> |
| Net assets | | | 1,375,852 | | 1,403,509 |
| | | | <u> </u> | | <u> </u> |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 1,000 | | 1,000 |
| Profit and loss account | | | 1,374,852 | | 1,402,509 |
| | | | <u> </u> | | <u> </u> |
| Shareholders funds | | | 1,375,852 | | 1,403,509 |
| | | | <u> </u> | | <u> </u> |

For the year ending 30 April 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 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'.

These financial statements were approved by the board of directors and authorised for issue on 05 July 2018 , and are signed on behalf of the board by:

Mr A. Lyons

Director

Company registration number: 01987521

T.I.S.L. (HOLDINGS) LIMITED

Notes to the financial statements

Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Windsor Crown House, 7 Windsor Road, Slough, SL1 2DX.

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.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

| | 2018 | 2017 |
|---------------------------------|-------|-------|
| | £ | £ |
| Depreciation of tangible assets | 3,843 | 3,843 |
| | | |

5. Dividends

Equity dividends

| | 2018 | 2017 |
|---|---------|---------|
| | £ | £ |
| Dividends paid during the year (excluding those for which a liability existed at the end of the prior year) | 100,000 | 100,000 |
| | | |

6. Tangible assets

| | £ |
|-------------------------|------------------|
| Cost | |
| At 1 May 2017 | 1,352,055 |
| Additions | 32,585 |
| Disposals | (100,000) |
| | |
| At 30 April 2018 | 1,284,640 |
| | |
| Depreciation | |
| At 1 May 2017 | 112,950 |
| Charge for the year | 3,843 |
| | |
| At 30 April 2018 | 116,793 |
| | |
| Carrying amount | |
| At 30 April 2018 | 1,167,847 |
| | |
| At 30 April 2017 | 1,239,105 |
| | |

The company has ceased to provide for depreciation in respect of freehold property as it is considered that the useful economic lives and residual values of these buildings are such that any depreciation would be immaterial. The buildings are maintained in good order thereby extending their useful economic life more or less indefinitely.

Tangible assets held at valuation

Mr A Lyons considers the Balance Sheet values of the freehold property to be a fair representation of the open market valuation of those properties.

7. Investments

| | | |
|-------------------------|--|----------|
| | | £ |
| Cost | | |
| At 1 May 2017 | | 1,000 |
| Additions | | 1 |
| Disposals | | (1,000) |
| | | <hr/> |
| At 30 April 2018 | | 1 |
| | | <hr/> |
| Impairment | | |
| At 1 May 2017 | | 999 |
| Disposals | | (999) |
| | | <hr/> |
| At 30 April 2018 | | - |
| | | <hr/> |
| Carrying amount | | |
| At 30 April 2018 | | 1 |
| | | <hr/> |
| At 30 April 2017 | | 1 |
| | | <hr/> |

8. Provisions

| | | |
|-------------------------|--------------------------|--------------|
| | Deferred tax (note 9) | Total |
| | £ | £ |
| At 1 May 2017 | 1,105 | 1,105 |
| Transfers | (630) | (630) |
| | <hr/> | <hr/> |
| At 30 April 2018 | 475 | 475 |
| | <hr/> | <hr/> |

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

| | 2018 | 2017 |
|---------------------------------|--------|----------|
| | £ | £ |
| Included in debtors (note) | 93,461 | 93,290 |
| Included in provisions (note 8) | (475) | (1,105) |
| | | |
| | 92,986 | 92,185 |
| | | |

The deferred tax account consists of the tax effect of timing differences in respect of:

| | 2018 | 2017 |
|--------------------------------|--------|----------|
| | £ | £ |
| Accelerated capital allowances | (475) | (1,105) |
| Unused tax losses | 93,461 | 93,290 |
| | | |
| | 92,986 | 92,185 |
| | | |

10. Called up share capital

Issued, called up and fully paid

| | 2018 | | 2017 | |
|---------------------------------------|-------|-------|-------|-------|
| | No | £ | No | £ |
| Ordinary shares shares of £ 1.00 each | 1,000 | 1,000 | 1,000 | 1,000 |
| | | | | |

11. Related party transactions

The company is controlled by Mr A Lyons and Mr D O'Connor who are directors through their shareholding and family interests.

