

Company registration number: 02022672

Total Support Inc (UK) Limited

Unaudited filleted financial statements

31 March 2018

TOTAL SUPPORT INC (UK) LIMITED

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TOTAL SUPPORT INC (UK) LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	622		800	
		<u>622</u>		<u>800</u>	
			622		800
Current assets					
Stocks		-		5,262	
Debtors	6	30,988		43,095	
Cash at bank and in hand		347		16,071	
		<u>31,335</u>		<u>64,428</u>	
Creditors: amounts falling due within one year	7	(16,372)		(37,730)	
		<u></u>		<u></u>	
Net current assets			14,963		26,698
			<u>14,963</u>		<u>26,698</u>
Total assets less current liabilities			15,585		27,498
			<u>15,585</u>		<u>27,498</u>
Net assets			15,585		27,498
			<u>15,585</u>		<u>27,498</u>
Capital and reserves					
Called up share capital			150		150
Profit and loss account	8		15,435		27,348
			<u>15,585</u>		<u>27,498</u>
Shareholders funds			15,585		27,498
			<u>15,585</u>		<u>27,498</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 21 December 2018 , and are signed on behalf of the board by:

Mr R G Trute

Director

Company registration number: 02022672

TOTAL SUPPORT INC (UK) 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 Total Support Inc (UK) Limited , 47 Boutport Street, Barnstaple, Devon, EX31 1SQ.

Principal activity

The principal activity of the company is that of an employment agency.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome .

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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:

Plant and machinery	-	15 % reducing balance
Fittings fixtures and equipment	-	15 % reducing balance
Computer equipment	-	33.33 % reducing balance

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.

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.

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 .

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Computer	Total
	£	£	£	£
Cost				
At 1 April 2017 and 31 March 2018	6,901	12,522	29,937	49,360
Depreciation				
At 1 April 2017	6,582	12,116	29,862	48,560
Charge for the year	48	105	25	178
At 31 March 2018	6,630	12,221	29,887	48,738
Carrying amount				
At 31 March 2018	271	301	50	622
At 31 March 2017	319	406	75	800

6. Debtors

	2018	2017
	£	£
Trade debtors	14,863	23,030
Other debtors	16,125	20,065
	<u>30,988</u>	<u>43,095</u>

During the year the company factored the above trade debtors with a factoring agency. The sum advanced by the agency is 80% of the trade debtors after deducting certain disapproved debts the factoring agency will not advance on. The net balance advanced to the company at the balance sheet date is shown as payments received on account in creditors. None of the above trade debtors are bad or doubtful .

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	9,630	24,498
Accruals and deferred income	3,710	3,998
Other creditors	3,032	9,234
	<u>16,372</u>	<u>37,730</u>

The bank overdraft and other creditors relating to the factoring agency mentioned in note 7 are secured by a debenture over a fixed and floating charge over all assets of the company.

8. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses .

9. Directors advances, credits and guarantees

During the year the directors received a loan that charges interest at a market rate on balances over £10,000, and is interest-free below this amount. The advances and credits in respect of this follow:

	Loans to / (from) directors at 1 April 2017 £	Loans to / (from) the directors £	Amounts repaid £	Balance at 31 March 2018 £
Director	12,321	11,771	(13,539)	10,553
	Loans to / (from) directors at 1 April 2016 £	Loans to / (from) the directors £	Amounts repaid £	Balance at 31 March 2017 £
Director	12,928	4,913	(5,520)	12,321

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.