

**Unaudited Financial Statements for the Year Ended 31 May 2022**

**for**

**TSI Structures Limited**

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**for the year ended 31 May 2022**

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**TSI Structures Limited**  
**Company Information**  
**for the year ended 31 May 2022**

**DIRECTORS:**

NH Thompson  
PN Riseborough  
AP Cullum  
A R Betts

**SECRETARY:**

PN Riseborough

**REGISTERED OFFICE:**

Hornbeam House  
Bidwell Road  
Rackheath  
Norwich  
Norfolk  
NR13 6PT

**REGISTERED NUMBER:**

03023309 (England and Wales)

**ACCOUNTANTS:**

Hornbeam Accountancy Services Ltd  
Chartered Accountants  
Hornbeam House  
Bidwell Road  
Rackheath  
Norwich  
Norfolk  
NR13 6PT

**TSI Structures Limited (Registered number: 03023309)**

**Balance Sheet**  
**31 May 2022**

	Notes	31.5.22 £	£	31.5.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		70,000		80,000
Tangible assets	5		<u>82,424</u>		<u>117,020</u>
			<b>152,424</b>		<b>197,020</b>
<b>CURRENT ASSETS</b>					
Stocks		562,300		342,500	
Debtors	6	2,520,794		1,870,322	
Prepayments and accrued income		22,907		20,410	
Cash in hand		<u>2,777</u>		<u>1,775</u>	
		<b>3,108,778</b>		<b>2,235,007</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>2,468,769</u>		<u>1,739,016</u>	
<b>NET CURRENT ASSETS</b>			<b>640,009</b>		<b>495,991</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>792,433</b>		<b>693,011</b>
<b>PROVISIONS FOR LIABILITIES</b>			<u>12,913</u>		<u>20,783</u>
<b>NET ASSETS</b>			<u><b>779,520</b></u>		<u><b>672,228</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		6,000		6,000
Retained earnings			<u>773,520</u>		<u>666,228</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>779,520</b></u>		<u><b>672,228</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 October 2022 and were signed on its behalf by:

PN Riseborough - Director

**Notes to the Financial Statements**  
**for the year ended 31 May 2022**

**1. STATUTORY INFORMATION**

TSI Structures Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The Financial statements are presented in Sterling (£).

The following principal accounting policies have been applied.

**Preparation of consolidated financial statements**

The financial statements contain information about TSI Structures Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Significant judgements and estimates**

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

The Directors make judgements regarding construction contracts in accordance with the accounting policy Construction Contracts noted above. These include assessment of profits, losses and the timing of contract completion.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business is being amortised over 10 years being the effective useful life.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Notes to the Financial Statements - continued**  
**for the year ended 31 May 2022**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible fixed assets under the cost model, other than freehold property, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its residual value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Property improvements	- 10% on cost
Plant & Machinery	- 25% on cost
Motor Vehicles	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Construction contracts**

Contracts in process are stated at prime cost plus contracting overheads, account being taken of profits accrued to date on long term contracts and provisions for losses, including estimated future losses.

Contracts awarded since the year end but for which there has been prior agreement to tender are included in contracts in progress and, where appropriate, provisions have been made in respect of any losses anticipated on such contracts.

Claims receivable arising on contracts are normally taken to profit when agreed and paid.

Progress payments received and receivable attributable to the value of contracts are deducted in presenting the amounts recoverable on contracts in the financial statements.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 46 (2021 - 45) .

**Notes to the Financial Statements - continued**  
**for the year ended 31 May 2022**

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 June 2021	
and 31 May 2022	<b>100,000</b>
<b>AMORTISATION</b>	
At 1 June 2021	<b>20,000</b>
Amortisation for year	<b>10,000</b>
At 31 May 2022	<b>30,000</b>
<b>NET BOOK VALUE</b>	
At 31 May 2022	<b>70,000</b>
At 31 May 2021	<b>80,000</b>

**5. TANGIBLE FIXED ASSETS**

	<b>Improvements to property</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>				
At 1 June 2021	<b>196,093</b>	<b>914,093</b>	<b>19,835</b>	<b>1,130,021</b>
Additions	<b>-</b>	<b>20,094</b>	<b>-</b>	<b>20,094</b>
At 31 May 2022	<b>196,093</b>	<b>934,187</b>	<b>19,835</b>	<b>1,150,115</b>
<b>DEPRECIATION</b>				
At 1 June 2021	<b>195,880</b>	<b>809,392</b>	<b>7,729</b>	<b>1,013,001</b>
Charge for year	<b>152</b>	<b>50,856</b>	<b>3,682</b>	<b>54,690</b>
At 31 May 2022	<b>196,032</b>	<b>860,248</b>	<b>11,411</b>	<b>1,067,691</b>
<b>NET BOOK VALUE</b>				
At 31 May 2022	<b>61</b>	<b>73,939</b>	<b>8,424</b>	<b>82,424</b>
At 31 May 2021	<b>213</b>	<b>104,701</b>	<b>12,106</b>	<b>117,020</b>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.5.22</b>	<b>31.5.21</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>2,312,467</b>	<b>1,865,071</b>
Other debtors	<b>3,396</b>	<b>4,951</b>
Loan to TSI Properties	<b>-</b>	<b>300</b>
Staff loans	<b>4,000</b>	<b>-</b>
VAT	<b>200,931</b>	<b>-</b>
	<b>2,520,794</b>	<b>1,870,322</b>

**Notes to the Financial Statements - continued**  
**for the year ended 31 May 2022**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.5.22</b>	31.5.21
	£	£
Bank loans and overdrafts	<b>205,196</b>	290,930
Trade creditors	<b>2,126,834</b>	1,309,445
Amounts owed to associates	<b>55,700</b>	-
Tax	<b>2,365</b>	64,062
Social security and other taxes	<b>54,275</b>	54,764
Accrued expenses	<b>24,399</b>	19,815
	<b><u>2,468,769</u></b>	<u>1,739,016</u>

**8. SECURED DEBTS**

The bank overdraft is secured.

Finance leases and hire purchase creditors are secured on the assets concerned.

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>31.5.22</b>	31.5.21
			£	£
6,000	Ordinary	£1	<b><u>6,000</u></b>	<u>6,000</u>

**10. OTHER FINANCIAL COMMITMENTS**

At 31 May 2022 the company had annual commitments under operating leases as follows:

	<b>2022</b>	<b>2021</b>
	£	£
Expiry date:		
Between two and five years	26,569	40,739

**11. RELATED PARTY DISCLOSURES**

**Key Management Remuneration**

The aggregate remuneration in respect of qualifying services were:

	<b>2022</b>	<b>2021</b>
	£	£
Aggregate remuneration	123,882	148,199

**Entities over which the entity has control, joint control or significant influence:**

	Sales to related party	Purchases from related party	Amount owed to related party	Amount owed by related party
2022		£249,600	-	£nil
2021		£249,600	-	£nil

Sales and purchases between related parties are made at normal market prices. The company rents Properties and Equipment from a company under common control at market rates subject to 3 year reviews.

**12. ULTIMATE CONTROLLING PARTY**

The company is a subsidiary of C R Holdings Limited, incorporated in England and Wales. The ultimate holding company, NAPA Holdings Limited, is controlled by the directors of this company their respective shareholdings are disclosed in the director's report



**Chartered Accountants' Report to the Board of Directors**  
**on the Unaudited Financial Statements of**  
**TSI Structures Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of TSI Structures Limited for the year ended 31 May 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of TSI Structures Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of TSI Structures Limited and state those matters that we have agreed to state to the Board of Directors of TSI Structures Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than TSI Structures Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that TSI Structures 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 TSI Structures Limited. You consider that TSI Structures 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 TSI Structures 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.

Hornbeam Accountancy Services Ltd  
Chartered Accountants  
Hornbeam House  
Bidwell Road  
Rackheath  
Norwich  
Norfolk  
NR13 6PT

26 October 2022

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.