

REGISTERED NUMBER: 03086681 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

FOR

T.G.S. LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

T.G.S. LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2017

DIRECTORS: P J Lewis
Mrs D V Jevon

SECRETARY: Mrs D V Jevon

REGISTERED OFFICE: Unit 3 Redhouse Industrial Estate
Middlemore Lane
Aldridge
WS9 8DL

REGISTERED NUMBER: 03086681 (England and Wales)

ACCOUNTANTS: Holder Blackthorn LLP
Blackthorn House
St Pauls Square
Birmingham
B3 1RL

BALANCE SHEET
30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		19,500		25,046
CURRENT ASSETS					
Stocks		412,456		446,818	
Debtors	5	436,499		356,634	
Cash at bank and in hand		20,749		17,017	
		869,704		820,469	
CREDITORS					
Amounts falling due within one year	6	456,572		374,393	
NET CURRENT ASSETS			413,132		446,076
TOTAL ASSETS LESS CURRENT LIABILITIES			432,632		471,122
CREDITORS					
Amounts falling due after more than one year	7		-		592
NET ASSETS			432,632		470,530
CAPITAL AND RESERVES					
Called up share capital	9		100,000		100,000
Retained earnings			332,632		370,530
SHAREHOLDERS' FUNDS			432,632		470,530

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 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 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.
- (b)

BALANCE SHEET - continued
30 NOVEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 31 August 2018 and were signed on its behalf by:

P J Lewis - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

1. STATUTORY INFORMATION

T.G.S. 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 33% on cost and 25% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 33% on cost and 20% on cost

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2016	115,877
Additions	581
At 30 November 2017	<u>116,458</u>
DEPRECIATION	
At 1 December 2016	90,831
Charge for year	6,127
At 30 November 2017	<u>96,958</u>
NET BOOK VALUE	
At 30 November 2017	<u>19,500</u>
At 30 November 2016	<u>25,046</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 December 2016 and 30 November 2017	<u>16,038</u>
DEPRECIATION	
At 1 December 2016	4,885
Charge for year	<u>1,673</u>
At 30 November 2017	<u>6,558</u>
NET BOOK VALUE	
At 30 November 2017	<u>9,480</u>
At 30 November 2016	<u>11,153</u>

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

	2017	2016
	£	£
Trade debtors	233,876	226,338
Amounts owed by related companies	196,671	112,709
Other debtors	<u>5,952</u>	<u>17,587</u>
	<u>436,499</u>	<u>356,634</u>

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

	2017	2016
	£	£
Hire purchase contracts	592	5,020
Trade creditors	245,631	203,246
Taxation and social security	19,836	24,477
Other creditors	<u>190,513</u>	<u>141,650</u>
	<u>456,572</u>	<u>374,393</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	<u>-</u>	<u>592</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Secured loan	<u>175,077</u>	<u>130,982</u>

The debt is secured against book debts under the terms of an agreement with Lloyds Bank.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>

10. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £43,412.

11. RELATED PARTY DISCLOSURES

During the year the company purchased goods to the value of £154,799 (2016 - £245,383 from TGS Shepherds Imports Limited, a company controlled by the directors. At 30 November 2017 the company owed TGS Shepherds Imports Limited £83,910.

12. FIRST YEAR ADOPTION

These financial statements are the first financial statements of T.G.S. Limited prepared in accordance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The date of transition to FRS 102 was 1 December 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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.