

Truelink Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Bissell & Brown Ltd
Chartered Accountants
Charter House
56 High Street
Sutton Coldfield
West Midlands
B72 1UJ

Truelink Services Limited

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Truelink Services Limited

Company Information

Director	J C Guillaumin
Registered office	C/o Bissell & Brown Ltd Charter House 56 High Street Sutton Coldfield West Midlands B72 1UJ
Accountants	Bissell & Brown Ltd Chartered Accountants Charter House 56 High Street Sutton Coldfield West Midlands B72 1UJ

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Truelink Services Limited
for the Year Ended 31 December 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Truelink Services Limited for the year ended 31 December 2018 as set out on pages 3 to 9 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Truelink Services Limited, as a body, in accordance with the terms of our engagement letter dated 8 April 2019. Our work has been undertaken solely to prepare for your approval the accounts of Truelink Services Limited and state those matters that we have agreed to state to the Board of Directors of Truelink Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Truelink Services Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Truelink Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Truelink Services Limited. You consider that Truelink Services 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 accounts of Truelink Services 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 accounts.

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Bissell & Brown Ltd
Chartered Accountants
Charter House
56 High Street
Sutton Coldfield
West Midlands
B72 1UJ

11 June 2019

Truelink Services Limited
(Registration number: 03766077)
Balance Sheet as at 31 December 2018

	Note	2018 €	2017 €
Fixed assets			
Tangible assets	<u>4</u>	1,241,382	896,860
Current assets			
Stocks	<u>5</u>	143,982	209,671
Debtors	<u>6</u>	186,315	183,171
Cash at bank and in hand		<u>203,119</u>	<u>342,389</u>
		533,416	735,231
Creditors: Amounts falling due within one year	<u>7</u>	<u>(810,111)</u>	<u>(814,927)</u>
Net current liabilities		<u>(276,695)</u>	<u>(79,696)</u>
Net assets		<u>964,687</u>	<u>817,164</u>
Creditors: Amounts falling due after more than one year		(878,868)	(755,280)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>85,817</u>	<u>61,882</u>
Total equity		<u>964,687</u>	<u>817,164</u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' Report or the Profit and Loss Account has been taken.

Approved and authorised by the director on 11 June 2019

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J C Guillaumin
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Truelink Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales. The company's registration number is 03766077.

The address of its registered office is:

C/o Bissell & Brown Ltd
Charter House
56 High Street
Sutton Coldfield
West Midlands
B72 1UJ
United Kingdom

The principal place of business is:

Golf Hotel Grenoble Charmeil
154 Imp Grande Grange
38210 St Quentin sur Isere
France

These financial statements were authorised for issue by the director on 11 June 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Euro which is the functional currency of the company and rounded to the nearest €.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue to trade. The validity of this assumption is dependent upon the continued support of the directors which has been confirmed. If the company were unable to continue to trade, adjustments would have to be made to reduce the assets to recoverable amounts, to provide for any further liabilities that might arise and to reclassify fixed assets as current assets.

Truelink Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land & buildings	5-20% straight line basis
Fixtures, fittings & equipment	10-50% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Truelink Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed (including the director) during the year was 28 (2017 - 36).

4 Tangible assets

	Land and buildings €	Furniture, fittings and equipment €	Total €
Cost or valuation			
At 1 January 2018	1,090,393	1,154,661	2,245,054
Additions	5,532	477,636	483,168
Disposals	(21,391)	(152,270)	(173,661)
At 31 December 2018	1,074,534	1,480,027	2,554,561
Depreciation			
At 1 January 2018	609,270	738,925	1,348,195
Charge for the year	43,225	76,823	120,048
Eliminated on disposal	(8,811)	(146,253)	(155,064)
At 31 December 2018	643,684	669,495	1,313,179
Carrying amount			
At 31 December 2018	430,850	810,532	1,241,382
At 31 December 2017	481,124	415,736	896,860

Truelink Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

4 Tangible assets (continued)

Included within the net book value of land and buildings above is €227,291 (2017 - €276,163) in respect of freehold land and buildings and €203,558 (2017 - €204,960) in respect of long leasehold land and buildings.

5 Stocks

	2018 €	2017 €
Other inventories	143,982	209,671

6 Debtors

	2018 €	2017 €
Trade debtors	77,791	85,179
Other debtors	106,735	95,317
Prepayments	1,789	2,675
Total current trade and other debtors	186,315	183,171

Truelink Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 €	2017 €
Due within one year			
Loans and borrowings	<u>7.1</u>	16,149	117,006
Trade creditors		2,170	17,504
Taxation and social security		45,734	65,369
Other creditors		605,213	485,076
Accrued expenses		140,845	129,972
		<u>810,111</u>	<u>814,927</u>

Creditors: amounts falling due after more than one year

	Note	2018 €	2017 €
Due after one year			
Loans and borrowings	<u>7.1</u>	813,238	712,511
Other non-current financial liabilities		65,630	42,769
		<u>878,868</u>	<u>755,280</u>

7.1 Loans and borrowings

	2018 €	2017 €
Current loans and borrowings		
Other loans 1 - under 1yr	<u>16,149</u>	<u>117,006</u>
Non-current loans and borrowings		
Other borrowings	<u>813,238</u>	<u>712,511</u>

Truelink Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	€	No.	€
Ordinary share of €1 each	2	2	2	2

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

Holders of the ordinary share capital have a right to vote and receive dividends.

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is €1,506,260 (2017 - €1,554,753). Operating lease commitments include leasehold rent for which the lease terminates on 31.12.2036.

10 Parent and ultimate parent undertaking

On 18 June 2018 Rainbow Properties Ltd, incorporated in British Virgin Islands, sold its holding in Truelink Services Limited to JLCG Finance SARL.

The company's immediate parent is JLCG Finance SARL, incorporated in France.

11 Related party transactions

Expenditure with and payables to related parties

	Parent €
2018	
Rendering of services	140,000
Amounts payable to related party	65,630
2017	
Rendering of services	13,512
Amounts payable to related party	42,769

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.