

TSI WORKSPACE LTD
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

SRC Advisory
2nd Floor Stanford Gate South Road
Brighton
East Sussex
BN1 6SB

TSI Workspace Ltd

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TSI Workspace Ltd
Abridged Balance Sheet
As At 31 January 2024

Registered number: 03213375

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		2,144		2,858
			2,144		2,858
CURRENT ASSETS					
Stocks		1,308		26,725	
Debtors		124,557		97,933	
Cash at bank and in hand		580,324		559,637	
		706,189		684,295	
Creditors: Amounts Falling Due Within One Year					
		(506,318)		(450,809)	
NET CURRENT ASSETS (LIABILITIES)			199,871		233,486
TOTAL ASSETS LESS CURRENT LIABILITIES					
			202,015		236,344
Creditors: Amounts Falling Due After More Than One Year					
			(121,345)		(181,089)
NET ASSETS			80,670		55,255
CAPITAL AND RESERVES					
Called up share capital	5	150		150	
Share premium account		(115,463)		(115,463)	
Capital redemption reserve		50		50	
Profit and Loss Account		195,933		170,518	
SHAREHOLDERS' FUNDS			80,670		55,255

TSI Workspace Ltd
Abridged Balance Sheet (continued)
As At 31 January 2024

For the year ending 31 January 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 January 2024 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr T Scott

Director

9 July 2024

The notes on pages 3 to 4 form part of these financial statements.

TSI Workspace Ltd
Notes to the Abridged Financial Statements
For The Year Ended 31 January 2024

1. General Information

TSI Workspace Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 03213375. The registered office is 2nd Floor Stanford Gate, South Road, Brighton, East Sussex, BN1 6SB.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services and Depreciation

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Computer Equipment	25% reducing balance

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Average number of employees, including directors, during the year was 5 (2023: 9).

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

As at 1 February 2023	3,874
As at 31 January 2024	3,874
Depreciation	
As at 1 February 2023	1,016
Provided during the period	714
As at 31 January 2024	1,730
Net Book Value	

Notes to the Abridged Financial Statements (continued)**For The Year Ended 31 January 2024**

As at 1 February 2023

2,858

2.6. Taxation Capitalised

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provision. All other liabilities are presented as current liabilities. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.