

TTLX Limited

**Financial statements
Information for filing with the registrar**

31 December 2018

TTLX Limited**Balance sheet
At 31 December 2018**

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	7	1,686,758	374,701
Bank and cash balances		1,517,247	2,094,610
		<u>3,204,005</u>	<u>2,469,311</u>
Creditors: amounts falling due within one year	8	(394,059)	(657,016)
Net current assets		2,809,946	1,812,295
Total assets less current liabilities		2,809,946	1,812,295
Net assets		<u>2,809,946</u>	<u>1,812,295</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		2,809,945	1,812,294
		<u>2,809,946</u>	<u>1,812,295</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2019.

J C Fitzpatrick
Director

Registered number: 07042863

TTLX Limited

Balance sheet (continued)
At 31 December 2018

The notes on pages 3 to 5 form part of these financial statements.

Notes to the financial statements Year ended 31 December 2018

1. General information

TTLX Limited ('the company') is a private company limited by shares, incorporated and domiciled in the United Kingdom. The address of the registered office is given in the company information page of these financial statements.

2. Statement of compliance

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*', and the Companies Act 2006.

3. Accounting policies

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 periods presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis and under the historical cost convention. They are presented in pounds sterling, which is the functional currency of the company.

3.2 Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

In respect of long-term contracts, turnover represents the value of work done in the year and is recognised by reference to the stage of completion.

3.3 Financial instruments

The company only enters into financial instruments transactions that result in the recognition of basic debt financial assets and liabilities, for example trade, intercompany and other debtors and creditors and cash and bank balances.

Notes to the financial statements
Year ended 31 December 2018

3. Accounting policies (continued)

3.4 Taxation

The taxation expense for the year comprises current and deferred tax and is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income, or directly in equity, in which case the tax expense is also recognised in other comprehensive income or directly in equity.

Current tax is the amount of income tax payable in respect of the taxable profit for the current or previous reporting periods. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods and arises from 'timing differences' (where transactions or events are included in the financial statements in periods different from those in which they are assessed for tax). Deferred tax is recognised in respect of all timing differences, except that 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

4. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgments in applying the entity's accounting policies

In preparing these financial statements, the directors do not consider there to have been any other significant judgments that were required in the process of applying the entity's accounting policies.

Key sources of estimation uncertainty

Estimates included within these financial statements include depreciation and amortisation charges, and asset impairments (for example provisions against stock and debtors). None of the estimates made in the preparation of these financial statements are considered to carry significant estimation uncertainty, nor to bear significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. Exceptional items

	2018 £	2017 £
Profit on disposal	<u>-</u>	<u>2,993,959</u>

On 8 June 2017, the trade and trade related assets of the company were sold.

**Notes to the financial statements
Year ended 31 December 2018**

6. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 21).

7. Debtors

	2018	2017
	£	£
Trade debtors	40,200	23,400
Other debtors	1,496,241	351,301
Prepayments and accrued income	150,317	-
	<u>1,686,758</u>	<u>374,701</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,320	1,320
Amounts owed to group undertakings	342,163	624,620
Corporation tax	15,126	15,126
Other taxation and social security	2,700	2,700
Accruals and deferred income	32,750	13,250
	<u>394,059</u>	<u>657,016</u>

9. Related party transactions

Included within other debtors is £196,241 due from Mantaray Innovations Limited and £1,300,000 due from Techflow Marine Ltd, companies in which K B Beattie and B P Beattie each have an interest. These loans are interest free and repayable on demand.

10. Controlling party

In the prior year until 8 June 2017 the immediate and ultimate parent undertaking was Techflow Flexibles (Holdings) Limited, and this was the smallest and largest group to consolidate the results and the position of the company. Copies of Techflow Flexibles (Holdings) Limited consolidated financial statements can be obtained from Companies House. From 8 June 2017 the company's results or position are not consolidated as Techflow Flexibles (Holdings) Limited was placed into liquidation on 16 October 2018. The ultimate controlling party is K B Beattie.

