

Thames Service Station (Oval) Ltd

Directors' report and financial statements

For the year ended 31 December 2014

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Thames Service Station (Oval) Ltd

Company Information

Directors	V Khanna Mrs A E Khanna K P Khanna Miss N N Khanna
Company secretary	K Jeyavarathan
Registered number	02069607
Registered office	North Farm Industrial Estate Longfield Road Tunbridge Wells Kent TN2 3EY
Independent auditors	ASE Audit LLP Chartered Accountants & Statutory Auditors Rowan Court Concord Business Park Manchester Greater Manchester M22 0RR

Thames Service Station (Oval) Ltd

Contents

	Page
Strategic report	1
Directors' report	3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 12

Thames Service Station (Oval) Ltd
Strategic report
For the year ended 31 December 2014

Business review

The directors are satisfied with the performance of the company for the year ended 31 December 2014

This report was approved by the board on **23rd June 2015** and signed on its behalf.



V Khanna
Director

Thames Service Station (Oval) Ltd
Directors' report
For the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the company in the year under review is that of garage proprietors.

Directors

The directors who served during the year were:

V Khanna
Mrs A E Khanna
K P Khanna
Miss N N Khanna

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Thames Service Station (Oval) Ltd
Directors' report
For the year ended 31 December 2014

Auditors

The auditors, ASE Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on *23rd June 2015* and signed on its behalf.



V Khanna
Director

Thames Service Station (Oval) Ltd

Independent auditors' report to the shareholders of Thames Service Station (Oval) Ltd

We have audited the financial statements of Thames Service Station (Oval) Ltd for the year ended 31 December 2014, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Thames Service Station (Oval) Ltd

Independent auditors' report to the shareholders of Thames Service Station (Oval) Ltd

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Alison Ness (Senior statutory auditor)
for and on behalf of ASE Audit LLP
Chartered Accountants & Statutory Auditors
Rowan Court
Concord Business Park
Manchester
Greater Manchester
M22 0RR

Date: 23 JUNE 2015

Thames Service Station (Oval) Ltd
Profit and loss account
For the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	1,2	3,142,756	2,802,518
Cost of sales		(2,982,542)	(2,667,289)
Gross profit		160,214	135,229
Administrative expenses		(110,883)	(107,303)
Other operating income	3	-	20,000
Operating profit	4	49,331	47,926
Profit on ordinary activities before taxation		49,331	47,926
Tax on profit on ordinary activities	6	(8,875)	(10,233)
Profit for the financial year	13	40,456	37,693

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 8 to 12 form part of these financial statements.

Thames Service Station (Oval) Ltd
Registered number: 02069607

Balance sheet
As at 31 December 2014

		2014		2013	
	Note	£	£	£	£
Current assets					
Stocks	8	68,628		83,870	
Debtors	9	93,998		114,369	
Cash at bank and in hand		159,001		87,063	
		<u>321,627</u>		<u>285,302</u>	
Creditors: amounts falling due within one year	10	<u>(137,286)</u>		<u>(141,417)</u>	
Net current assets			184,341		143,885
Total assets less current liabilities			184,341		143,885
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	13		184,241		143,785
Shareholders' funds	14		184,341		143,885

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

23rd June 2015



V Khanna
Director

The notes on pages 8 to 12 form part of these financial statements.

Thames Service Station (Oval) Ltd
Notes to the financial statements
For the year ended 31 December 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

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.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	between 10% - 20% on cost
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1.4 Stocks

Stocks are valued at the lower of cost and net realisable value using the first in first out (FIFO) method of valuation.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Related party exemption

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with the group companies on the grounds that the consolidated financial statements are prepared by the ultimate controlling parent company.

1.7 Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Thames Service Station (Oval) Ltd
Notes to the financial statements
For the year ended 31 December 2014

2. Turnover

All turnover arose within the United Kingdom.

3. Other operating income

	2014 £	2013 £
Other operating income	-	20,000
	<u> </u>	<u> </u>

4. Operating profit

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	-	2,994
Auditors' remuneration	2,400	1,750
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2013 - £NIL).

5. Staff costs

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	123,880	121,771
Social security costs	8,561	7,262
	<u> </u>	<u> </u>
	132,441	129,033
	<u> </u>	<u> </u>

The average number of employees, including the directors, during the year was as follows:

	2014 No.	2013 No.
Management and Administration	1	1
Forecourt sales	8	8
	<u> </u>	<u> </u>
	9	9
	<u> </u>	<u> </u>

Thames Service Station (Oval) Ltd
Notes to the financial statements
For the year ended 31 December 2014

6. Taxation

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	9,688	10,233
Deferred tax (see note 11)		
Origination and reversal of timing differences	(813)	-
Tax on profit on ordinary activities	<u>8,875</u>	<u>10,233</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2013 - higher than) the standard rate of corporation tax in the UK of 20% (2013 - 23.25%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>49,331</u>	<u>47,926</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 23.25%)	9,866	11,143
Effects of:		
Capital allowances for year in excess of depreciation	(178)	466
Adjustments to tax charge in respect of prior periods	-	296
Marginal relief	-	(1,672)
Current tax charge for the year (see note above)	<u>9,688</u>	<u>10,233</u>

7. Tangible fixed assets

	Forecourt equipment £
Cost	
At 1 January 2014 and 31 December 2014	<u>12,495</u>
Depreciation	
At 1 January 2014 and 31 December 2014	<u>12,495</u>
Net book value	
At 31 December 2014	<u>-</u>
At 31 December 2013	<u>-</u>

Thames Service Station (Oval) Ltd
Notes to the financial statements
For the year ended 31 December 2014

8. Stocks

	2014 £	2013 £
Fuel and forecourt stock	68,628	83,870

9. Debtors

	2014 £	2013 £
Trade debtors	87,889	89,606
Amounts owed by group undertakings	-	20,000
Other debtors	98	-
Prepayments and accrued income	5,198	4,763
Deferred tax asset (see note 11)	813	-
	93,998	114,369

**10. Creditors:
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	98,650	108,775
Amounts owed to group undertakings	1,450	-
Corporation tax	9,688	9,937
Other taxation and social security	27,498	15,916
Accruals and deferred income	-	6,789
	137,286	141,417

11. Deferred taxation

	2014 £	2013 £
At beginning of year	-	-
Released during year (P&L)	813	-
At end of year	813	-

The deferred taxation balance is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	813	-

Thames Service Station (Oval) Ltd
Notes to the financial statements
For the year ended 31 December 2014

12. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

13. Reserves

	Profit and loss account £
At 1 January 2014	143,785
Profit for the financial year	40,456
At 31 December 2014	184,241

14. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	143,885	106,192
Profit for the financial year	40,456	37,693
Closing shareholders' funds	184,341	143,885

15. Contingent liabilities

The company is liable with group companies in respect of overdrafts and loans operated by those companies under the terms of an unlimited multilateral guarantee. The full potential liability at the balance sheet date, after formal offset of credit balances, was £1,057,697 (2013: £1,568,964).

The above loans, overdrafts and facilities, are secured against all the group's assets.

16. Controlling party

The company's ultimate parent undertaking is TSS Group Plc, a company registered in England and Wales.

The company's ultimate controlling party is the director, and majority shareholder of the ultimate parent undertaking, Mr V. Khanna.