

Thames Service Station (Oval) Ltd

Abbreviated accounts

For the Year Ended 31 December 2015



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

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Thames Service Station (Oval) Ltd
Strategic report
For the Year Ended 31 December 2015

Business review

The directors are satisfied with the performance of the company for the year ended 31 December 2015.

This report was approved by the board on 27th June 2016 and signed on its behalf.



V Khanna
Director

Thames Service Station (Oval) Ltd
Directors' report
For the Year Ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless 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; and
- 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.

Results and dividends

The profit for the year, after taxation, amounted to £17,020 (2014 - £40,456).

The company did not vote or distribute any dividends during the financial year to December 2015.

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.

Post balance sheet events

There has been no significant events affecting the Company since the year end.

Thames Service Station (Oval) Ltd
Directors' report
For the Year Ended 31 December 2015

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 27th June 2016 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
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 5 to 16, together with the financial statements of Thames Service Station (Oval) Ltd for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the Company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 6 to 16 have been properly prepared in accordance with the regulations made under that section.



Michael Jones BSc FCA (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:

27.6.16

Thames Service Station (Oval) Ltd
Abbreviated statement of comprehensive income
For the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover		2,574,746	3,142,756
Cost of sales		<u>(2,450,291)</u>	<u>(2,982,542)</u>
Gross profit		124,455	160,214
Administrative expenses		<u>(103,007)</u>	<u>(110,883)</u>
Operating profit		21,448	49,331
Tax on profit	5	<u>(4,428)</u>	<u>(8,875)</u>
Profit for the year		<u>17,020</u>	<u>40,456</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>17,020</u>	<u>40,456</u>

The notes on pages 7 to 16 form part of these financial statements.

Thames Service Station (Oval) Ltd
Registered number:02069607

Abbreviated statement of financial position
As at 31 December 2015

	Note	2015 £	2014 £
Current assets			
Stocks	6	99,842	68,627
Debtors		168,909	94,000
Cash at bank and in hand	7	36,095	159,001
		<u>304,846</u>	<u>321,628</u>
Creditors: amounts falling due within one year	8	(103,485)	(137,287)
Net current assets		<u>201,361</u>	<u>184,341</u>
Total assets less current liabilities		<u>201,361</u>	<u>184,341</u>
Net assets		<u><u>201,361</u></u>	<u><u>184,341</u></u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	201,261	184,241
		<u><u>201,361</u></u>	<u><u>184,341</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on

27th June 2016



V Khanna
Director

The notes on pages 7 to 16 form part of these financial statements.

Thames Service Station (Oval) Ltd
Notes to the abbreviated accounts
For the Year Ended 31 December 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 16.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of T S S Group plc as at 31st December 2015 and these financial statements may be obtained from Companies House.

Thames Service Station (Oval) Ltd
Notes to the abbreviated accounts
For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Thames Service Station (Oval) Ltd
Notes to the abbreviated accounts
For the Year Ended 31 December 2015

1. Accounting policies (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

The estimated useful lives range as follows:

Plant and machinery	-	Between 10% - 20% on cost
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of comprehensive income.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Income statement if the shares are publicly traded

Thames Service Station (Oval) Ltd
Notes to the abbreviated accounts
For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.8. Financial instruments (continued)

or their fair value can otherwise be measured reliably;

- i) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

Thames Service Station (Oval) Ltd
Notes to the abbreviated accounts
For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.11 Provisions for Liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

1.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	2,400	2,400
Defined contribution pension cost	382	-
	<u>382</u>	<u>-</u>

During the year, no director received any emoluments (2014 - £NIL).

Thames Service Station (Oval) Ltd
Notes to the abbreviated accounts
For the Year Ended 31 December 2015

3. Auditors' remuneration

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	2,400	2,400
	<u>2,400</u>	<u>2,400</u>
	<u>-</u>	<u>-</u>

4. Employees

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	134,301	123,880
Social security costs	8,706	8,561
Cost of defined contribution scheme	382	-
	<u>143,389</u>	<u>132,441</u>

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

	2015 No.	2014 No.
Management and Administration	1	1
Forecourt sales	10	8
	<u>11</u>	<u>9</u>

Thames Service Station (Oval) Ltd
Notes to the abbreviated accounts
For the Year Ended 31 December 2015

5. Taxation

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	4,202	9,688
Adjustments in respect of previous periods	65	-
	<u>4,267</u>	<u>9,688</u>
Total current tax	<u>4,267</u>	<u>9,688</u>
Deferred tax		
Origination and reversal of timing differences	161	(813)
Total deferred tax	<u>161</u>	<u>(813)</u>
Taxation on profit on ordinary activities	<u>4,428</u>	<u>8,875</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - the same as) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>21,448</u>	<u>49,331</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	4,290	9,866
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	45	-
Capital allowances for year in excess of depreciation	(133)	(178)
Adjustments to tax charge in respect of prior periods	65	-
Short term timing difference leading to an increase (decrease) in taxation	161	(813)
Total tax charge for the year	<u>4,428</u>	<u>8,875</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Thames Service Station (Oval) Ltd
Notes to the abbreviated accounts
For the Year Ended 31 December 2015

6. Stocks

	2015 £	2014 £
Fuel and forecourt stock	99,842	68,627
	99,842	68,627

Stock recognised in cost of sales during the year as an expense was £2,335,086 (2014 : £2,877,903).

An impairment loss of £nil (2014: £nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

7. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	36,095	159,001
	36,095	159,001

8. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	88,121	98,650
Amounts owed to group undertakings	-	1,450
Corporation tax	4,202	9,688
Taxation and social security	10,834	27,499
Accruals and deferred income	328	-
	103,485	137,287

Thames Service Station (Oval) Ltd
Notes to the abbreviated accounts
For the Year Ended 31 December 2015

9. Financial instruments

	2015 £	2014 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	164,012	87,989
	<u>164,012</u>	<u>87,989</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(88,449)	(100,100)
	<u>(88,449)</u>	<u>(100,100)</u>

Financial assets measured at amortised cost comprise trade and other debtors as well as items of accrued income included within prepayments.

Financial Liabilities measured at amortised cost comprise trade creditors, accruals where a cash settlement will take place, bank loans and group loans.

10. Deferred taxation

	Deferred tax £
At 1 January 2015	813
Charged to the profit or loss	(161)
At 31 December 2015	<u>652</u>

The deferred tax asset is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	606	813
Short term timing differences	46	-
	<u>652</u>	<u>813</u>

11. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

Thames Service Station (Oval) Ltd
Notes to the abbreviated accounts
For the Year Ended 31 December 2015

12. Reserves

Profit and loss account

This reserve includes all current and prior period retained profit and losses.

13. 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 £1,264,317 (2014: £1,333,433).

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

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £382 (2014 - £nil). Contributions totalling £nil (2014 - £nil) were payable to the fund at the reporting date

15. 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.

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.