

Registered number  
10831797

TSL Leasing Limited

Filleled Accounts

31 March 2018

**TSL Leasing Limited****Registered number:** 10831797**Balance Sheet****as at 31 March 2018**

|                                                       | Notes | 2018<br>£     |
|-------------------------------------------------------|-------|---------------|
| <b>Partnership Interest</b>                           | 3     | 438,273       |
| <b>Current assets</b>                                 |       |               |
| Cash at bank and in hand                              |       | 8,656         |
| <b>Creditors: amounts falling due within one year</b> | 2     | (409,582)     |
| <b>Net current liabilities</b>                        |       | (400,926)     |
| <b>Net assets</b>                                     |       | <u>37,347</u> |
| <b>Capital and reserves</b>                           |       |               |
| Called up share capital                               |       | 10,000        |
| Share premium                                         |       | 35,000        |
| Profit and loss account                               |       | (7,653)       |
| <b>Shareholders' funds</b>                            |       | <u>37,347</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D M MacGregor

Director

Approved by the board on 30 November 2018

**TSL Leasing Limited**  
**Notes to the Accounts**  
**for the period from 22 June 2017 to 31 March 2018**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover comprises the company's share of partnership profits.

***Partnership Interests***

LLP Interests are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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 reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated

reliably.

|                                                         |                |
|---------------------------------------------------------|----------------|
| <b>2 Creditors: amounts falling due within one year</b> | <b>2018</b>    |
|                                                         | <b>£</b>       |
| Trade creditors                                         | 100            |
| Corporation tax                                         | 2,708          |
| Other creditors                                         | 406,774        |
|                                                         | <u>409,582</u> |

|                                                |                |
|------------------------------------------------|----------------|
| <b>3 Interest in Generations Navigator LLP</b> | <b>2018</b>    |
|                                                | <b>£</b>       |
| Partnership Interest - Introduced in Period    | 435,500        |
| Partnership Interest - Profit in Period        | 13,911         |
| Partnership Interest - Costs in Period         | (11,138)       |
|                                                | <u>438,273</u> |

#### **4 Related party transactions**

At the reporting date, the company owed D M McGregor £405,000. No interest was charged on the loan during the year.

#### **5 Controlling party**

D M McGregor is the ultimate controlling party by virtue of his 100% shareholding.

#### **6 Other information**

TSL Leasing Limited is a private company limited by shares and incorporated in England. Its registered office is: 30 Camp Road, Farnborough, Hampshire, GU14 6EW.

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.