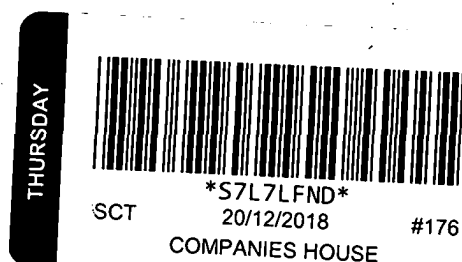


Financial Statements
for the Year Ended 31 March 2018
for
Torishima Service Solutions Europe Ltd

**COMPANIES HOUSE
EDINBURGH**

20 DEC 2018

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Torishima Service Solutions Europe Ltd

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for the Year Ended 31 March 2018

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Torishima Service Solutions Europe Ltd

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

G Ashe
M Ishida
P Cunningham
A J Ferrie
S Tomizawa

REGISTERED OFFICE:

Unit 3 - M8 Interlink Estate
Kirkshaws Road
Coatbridge
ML5 4RP

REGISTERED NUMBER:

SC376021 (Scotland)

AUDITORS:

Key Professional Partnership Limited
Suite 4F, Ingram House
227 Ingram Street
Glasgow
G1 1DA

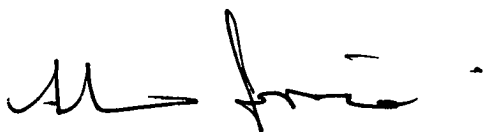
Balance Sheet
31 March 2018

	Notes	31.3.18 £	31.3.17 £
FIXED ASSETS			
Tangible assets	4	362,964	399,979
CURRENT ASSETS			
Stocks	5	324,026	38,765
Debtors	6	2,153,904	891,831
Cash at bank and in hand		1,144,794	1,841,407
		<u>3,622,724</u>	<u>2,772,003</u>
CREDITORS			
Amounts falling due within one year	7	<u>1,114,342</u>	<u>1,072,775</u>
NET CURRENT ASSETS		<u>2,508,382</u>	<u>1,699,228</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,871,346</u>	<u>2,099,207</u>
PROVISIONS FOR LIABILITIES	8	(48,926)	-
ACCRUALS AND DEFERRED INCOME		<u>(532,148)</u>	<u>(207,413)</u>
NET ASSETS		<u><u>2,290,272</u></u>	<u><u>1,891,794</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	10,000	10,000
Retained earnings	10	<u>2,280,272</u>	<u>1,881,794</u>
SHAREHOLDERS' FUNDS		<u><u>2,290,272</u></u>	<u><u>1,891,794</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 December 2018 and were signed on its behalf by:



A J Ferrie - Director

1. STATUTORY INFORMATION

Torishima Service Solutions Europe Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property renovations	- 20% on cost
Plant and machinery	- 20% on cost and 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
IT/Phone equipment	- 33% on cost

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 35 (2017 - 24).

4. **TANGIBLE FIXED ASSETS**

	Property renovations £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2017	150,631	481,219	13,913
Additions	17,444	30,617	5,079
Disposals	-	(10,550)	-
At 31 March 2018	168,075	501,286	18,992
DEPRECIATION			
At 1 April 2017	25,779	230,884	10,301
Charge for year	32,766	68,385	2,940
Eliminated on disposal	-	(4,889)	-
At 31 March 2018	58,545	294,380	13,241
NET BOOK VALUE			
At 31 March 2018	109,530	206,906	5,751
At 31 March 2017	124,852	250,335	3,612

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	IT/Phone equipment £	Totals £
COST			
At 1 April 2017	11,600	31,510	688,873
Additions	-	37,188	90,328
Disposals	(11,600)	-	(22,150)
At 31 March 2018	-	68,698	757,051
DEPRECIATION			
At 1 April 2017	6,534	15,396	288,894
Charge for year	2,904	12,525	119,520
Eliminated on disposal	(9,438)	-	(14,327)
At 31 March 2018	-	27,921	394,087
NET BOOK VALUE			
At 31 March 2018	-	40,777	362,964
At 31 March 2017	5,066	16,114	399,979

5. **STOCKS**

	31.3.18 £	31.3.17 £
Stocks	78,122	29,108
Work-in-progress	245,904	9,657
	324,026	38,765

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18 £	31.3.17 £
Trade debtors	1,749,445	848,944
Tax	298,623	-
VAT	-	3,595
Prepayments & other debtors	105,836	39,292
	2,153,904	891,831

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18 £	31.3.17 £
Trade creditors	689,386	753,790
Tax	-	62,993
Social security and other taxes	43,141	20,388
VAT	13,978	-
Accrued & other creditors	367,837	235,604
	1,114,342	1,072,775

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

8. PROVISIONS FOR LIABILITIES

	31.3.18	31.3.17
	£	£
Deferred tax	<u>48,926</u>	<u>-</u>
		Deferred tax
		£
Charge to Income Statement during year		<u>48,926</u>
Balance at 31 March 2018		<u>48,926</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.18	31.3.17
			£	£
10,000	Ordinary	1	<u>10,000</u>	<u>10,000</u>

10. RESERVES

	Retained earnings
	£
At 1 April 2017	1,881,794
Profit for the year	<u>398,478</u>
At 31 March 2018	<u>2,280,272</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Stephen A Usher (Senior Statutory Auditor)
for and on behalf of Key Professional Partnership Limited

12. RELATED PARTY DISCLOSURES

The company made sales to Torishima Pump MFG Co of £168,995 during the year, of which an outstanding trade debtor balance of £50,361 was owed to the company at the year end date.

The company made sales to Torishima Europe Projects Ltd of £13,401 during the year, of which an outstanding trade debtor balance of £9,900 was owed to the company at the year end date.

The company made sales to Torishima Service Solutions FZCO of £6,142 during the year, of which an outstanding trade debtor balance of £8,228 was owed to the company at the year end date.

The company made sales to Torishima Europe Ltd of £49,945 during the year, of which an outstanding trade debtor balance of £18,401 was owed to the company at the year end date.

The company made sales to Torishima Energy Systems Ltd of £990 during the year, an outstanding trade debtor balance of £594 was owed to the company at the year end date.

The company made sales to Torishima Pumps Mfg Co of £55,832 during the year, of which an outstanding trade debtor balance of £24,520 was owed by the company at the year end date.

The company made sales to Torishima Service Solutions Dubai of £191,160 during the year.

The company made sales to Torishima Services Asia PTE Ltd of £3,403 during the year.

The company made sales to Torishima Pump (Tianjin) Co Ltd of £63,139 during the year