

REGISTERED NUMBER: SC397613 (Scotland)

Financial Statements
for the Year Ended 31 January 2018
for
TMS Holdings (Scotland) Limited

Contents of the Financial Statements
for the Year Ended 31 January 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

TMS Holdings (Scotland) Limited

Company Information
for the Year Ended 31 January 2018

DIRECTORS:

T McKeown
Mrs M McKeown
S McKeown

REGISTERED OFFICE:

Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

REGISTERED NUMBER:

SC397613 (Scotland)

ACCOUNTANTS:

O'Haras Chartered Accountants
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

TMS Holdings (Scotland) Limited (Registered number: SC397613)**Balance Sheet**
31 January 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Property, plant and equipment	4		1,698,566		943,293
Investments	5		<u>100</u>		<u>100</u>
			1,698,666		943,393
CURRENT ASSETS					
Debtors	6	38,205		470,332	
Cash at bank		<u>1,461</u>		<u>123,068</u>	
		39,666		593,400	
CREDITORS					
Amounts falling due within one year	7	<u>173,300</u>		<u>45,565</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(133,634)</u>		<u>547,835</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,565,032		1,491,228
PROVISIONS FOR LIABILITIES			<u>42,802</u>		<u>-</u>
NET ASSETS			<u>1,522,230</u>		<u>1,491,228</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Revaluation reserve	9		180,515		-
Retained earnings			<u>1,341,515</u>		<u>1,491,028</u>
SHAREHOLDERS' FUNDS			<u>1,522,230</u>		<u>1,491,228</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 January 2018

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 25 October 2018 and were signed on its behalf by:

S McKeown - Director

Notes to the Financial Statements
for the Year Ended 31 January 2018

1. STATUTORY INFORMATION

TMS Holdings (Scotland) Limited 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 as modified by the revaluation of certain assets.

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 15% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

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 3 (2017 - 3) .

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

4. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
COST OR VALUATION				
At 1 February 2017	979,323	82,858	-	1,062,181
Additions	474,283	70,503	11,500	556,286
Revaluations	223,317	-	-	223,317
At 31 January 2018	<u>1,676,923</u>	<u>153,361</u>	<u>11,500</u>	<u>1,841,784</u>
DEPRECIATION				
At 1 February 2017	117,231	1,657	-	118,888
Charge for year	19,538	3,067	1,725	24,330
At 31 January 2018	<u>136,769</u>	<u>4,724</u>	<u>1,725</u>	<u>143,218</u>
NET BOOK VALUE				
At 31 January 2018	<u>1,540,154</u>	<u>148,637</u>	<u>9,775</u>	<u>1,698,566</u>
At 31 January 2017	<u>862,092</u>	<u>81,201</u>	<u>-</u>	<u>943,293</u>

Cost or valuation at 31 January 2018 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
Valuation in 2018	223,317	-	-	223,317
Cost	<u>1,453,606</u>	<u>153,361</u>	<u>11,500</u>	<u>1,618,467</u>
	<u>1,676,923</u>	<u>153,361</u>	<u>11,500</u>	<u>1,841,784</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	2018 £	2017 £
Cost	145,360,632	-
Aggregate depreciation	<u>136,769</u>	<u>-</u>

Freehold property was valued on an open market basis on 31 January 2018 by director. .

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

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 February 2017 and 31 January 2018	<u>100</u>
NET BOOK VALUE	
At 31 January 2018	<u>100</u>
At 31 January 2017	<u>100</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>38,205</u>	<u>470,332</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	93,741	-
Taxation and social security	1,365	40,019
Other creditors	<u>78,194</u>	<u>5,546</u>
	<u>173,300</u>	<u>45,565</u>

8. SECURED DEBTS

The Clydesdale Bank holds a floating charge over the assets and undertakings of the company.

The Clydesdale Bank has a legal first charge over the property at Moorfield Drive, Moorfield Industrial Estate, Altham, Lancashire.

9. RESERVES

	Revaluation reserve £
Revaluations	223,317
Deferred tax movement	<u>(42,802)</u>
At 31 January 2018	<u>180,515</u>

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.