REGISTERED NUMBER: SC485237 (Scotland)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

FOR

TPS RECOVERIES LIMITED

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for the Year Ended 31 AUGUST 2017

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TPS RECOVERIES LIMITED

COMPANY INFORMATION
for the Year Ended 31 AUGUST 2017

DIRECTOR:	C Whelan
REGISTERED OFFICE:	c/o Thomas Barrie & Co. LLP Chartered Accountants Atlantic House 1A Cadogan Street GLASGOW G2 6QE
REGISTERED NUMBER:	SC485237 (Scotland)
ACCOUNTANTS:	Thomas Barrie & Co LLP Atlantic House 1a Cadogan Street Glasgow G2 6QE

TPS RECOVERIES LIMITED (REGISTERED NUMBER: SC485237)

STATEMENT OF FINANCIAL POSITION
31 AUGUST 2017

2016			Notes	2017	
£	£			£	£
		FIXED ASSETS			
137,000		Tangible assets	3		-
-		Investment property	4		137,000
137,000					137,000
		CURRENT ASSETS			
	65,692	Debtors	5	48,455	
	10,473	Cash at bank and in hand		31,575	
	76,165			80,030	
		CREDITORS			
	256,929	Amounts falling due within one year	6	246,722	
(180,764)		**NET CURRENT LIABILITIES**			(166,692)
(43,764)		**TOTAL ASSETS LESS CURRENT LIABILITIES**			(29,692)
		CAPITAL AND RESERVES			
2		Called up share capital			2
(43,766)		Retained earnings			(29,694)
(43,764)		**SHAREHOLDERS' FUNDS**			(29,692)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

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 director on 17 May 2018 and were signed by:

C Whelan - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 AUGUST 2017

1. STATUTORY INFORMATION

TPS Recoveries Ltd is a private company, limited by shares, registered in Scotland, registered number SC485327. The registered office is c/o Thomas Barrie & Co. LLP, Atlantic House, 1A Cadogan Street, Glasgow, G2 6QE.

The company's presentational currency is pounds sterling.

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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A
These financial statements for the year ended 31 August 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 September 2015.

The transition to FRS 102 has resulted in a small number of additional accounting policies to those used previously. The nature of these changes are outlined below.

Critical accounting judgements and key sources of estimation uncertainty
In preparing these financial statements, the director is required to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The following judgements and estimates have had the most significant effects on amounts recognised in the financial statements:

Valuation of investment property
As noted below, investment property is included in the Statement of Financial Position at fair value. The valuation is based on the director's consideration of several factors including previous professional valuations, local market conditions and recent selling prices of similar properties.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 statement of financial position date.

continued...

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

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.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances. Bank overdrafts that are payable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Creditors

Short term trade 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.

3. **TANGIBLE FIXED ASSETS**

	Land and buildings £
COST	
At 1 September 2016	137,000
Reclassification as investment property	(137,000)
At 31 August 2017	-
NET BOOK VALUE	
At 31 August 2017	-
At 31 August 2016	137,000

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
Reclassification from land and buildings	137,000
At 31 August 2017	137,000
NET BOOK VALUE	
At 31 August 2017	137,000

continued...

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

	2017	2016
	£	£
Other debtors	48,455	65,692

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

	2017	2016
	£	£
Taxation and social security	630	590
Other creditors	246,092	256,339
	246,722	256,929

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.