

T U Agencies Limited

Filleted Unaudited Financial Statements

31 August 2017



T U Agencies Limited

Financial Statements

Year ended 31 August 2017

Contents

	Page
Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements	1
Statement of financial position	2
Notes to the financial statements	3

T U Agencies Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of T U Agencies Limited

Year ended 31 August 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of T U Agencies Limited for the year ended 31 August 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

WALTER HUNTER & CO LIMITED Chartered accountant

24 Bridge Street Newport South Wales NP20 4SF

6 November 2017

T U Agencies Limited
Statement of Financial Position

31 August 2017

	Note	2017 £	2016 £
Current assets			
Debtors	6	40,365	100,427
Cash at bank and in hand		252,251	447,643
		-----	-----
		292,616	548,070
Creditors: amounts falling due within one year	8	287,240	536,810
		-----	-----
Net current assets		5,376	11,260
		-----	-----
Total assets less current liabilities		5,376	11,260
		-----	-----
Net assets		5,376	11,260
		-----	-----
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		3,376	9,260
		-----	-----
Members funds		5,376	11,260
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

– The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

– The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 6 November 2017 , and are signed on behalf of the board by:

Mr A C Davies

Director

Mr G Jug

Director

Company registration number: 02817742

T U Agencies Limited

Notes to the Financial Statements

Year ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in . The address of the registered office is Port Office, Alexandra Docks, Newport, Gwent, NP20 2UW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 September 2016 and 31 August 2017	1,474	2,991	4,465
	-----	-----	-----
Depreciation			
At 1 September 2016 and 31 August 2017	1,474	2,991	4,465
	-----	-----	-----
Carrying amount			
At 31 August 2017	—	—	—
	-----	-----	-----

6. Debtors

	2017 £	2016 £
Trade debtors	19,121	79,728
Prepayments and accrued income	1,257	2,012
Agency accrued income (note 12)	18,305	14,316
Other debtors	1,682	4,371
	-----	-----
	40,365	100,427
	-----	-----

7. Cash at bank and in hand

	2017 £	2016 £
Cash at bank and in hand	71,094	(3,796)
Cash balances held for agency (Note 12)	181,157	451,439
	-----	-----
	252,251	447,643
	-----	-----

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	191	3,553
Corporation tax	30,992	22,564
Social security and other taxes	1,419	1,299
Agency accrued expenses (note 12)	199,462	465,756
Other creditors	55,176	43,638
	-----	-----
	287,240	536,810
	-----	-----

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr N E Challenger	(4,000)	(5,000)	4,000	(5,000)
Mr A C Davies	(8,000)	(10,000)	8,000	(10,000)
Mr G Jug	(8,000)	(10,000)	8,000	(10,000)
	-----	-----	-----	-----
	(20,000)	(25,000)	20,000	(25,000)
	-----	-----	-----	-----
	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr N E Challenger	-	(4,000)	-	(4,000)
Mr A C Davies	-	(8,000)	-	(8,000)
Mr G Jug	-	(8,000)	-	(8,000)
	---	-----	---	-----
	-	(20,000)	-	(20,000)
	---	-----	---	-----

10. Related party transactions

During this year and the prior period, the company has been under the control of W.E. Dowds (Shipping) Limited. The company traded with W.E. Dowds (Shipping) Limited on an arms length basis. During the year W.E. Dowds (Shipping) Limited invoiced this company £1,752,745 (2016: £990,228) and at the year end the company owed them £92,537 (2016: £79,705). These costs are incurred in the company's role as agents for third parties and the balance owed at the year end is disclosed in 'Agency accrued expenses' in note 12 to the financial statements. No other transactions with related parties were undertaken such as are required to be disclosed under FRS102.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.

12. Agency balances

The following amounts are held in the books of the company as agents for third parties. The company is not legally entitled to the assets nor responsible for these liabilities.

	2017	2016
	£	£
Amounts due in respect of agency accrued income (Note 6)	18,305	14,316
Cash held for agency (Note 7)	181,157	451,440
	-----	-----
	199,462	465,756
Amounts payable in respect of accrued expenses (Note 8)	(199,462)	(465,756)
	-----	-----
	-	-
	-----	-----

