
TUNG SING & CO LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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TUNG SING & CO LIMITED
REGISTERED NUMBER: 07057809

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	3	-	400,708
Tangible assets	4	-	1,514
		-	402,222
Current assets			
Debtors: amounts falling due within one year	6	52,263	54,161
Cash at bank and in hand	7	98,966	2,509,422
		151,229	2,563,583
Creditors: amounts falling due within one year	8	(151,129)	(191,040)
Net current assets		100	2,372,543
Total assets less current liabilities		100	2,774,765
Net assets		100	2,774,765
Capital and reserves			
Called up share capital		100	100
Profit and loss account		-	2,774,665
		100	2,774,765

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

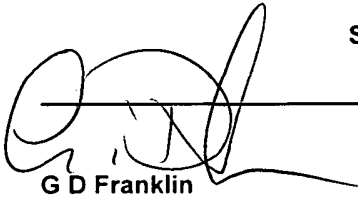
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 October 2017.

TUNG SING & CO LIMITED
REGISTERED NUMBER: 07057809

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017



G D Franklin
Director

The notes on pages 5 to 11 form part of these financial statements.

TUNG SING & CO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2016	100	2,774,665	2,774,765
Comprehensive income for the year			
Profit for the year	-	202,291	202,291
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	202,291	202,291
Dividends: Equity capital	-	(2,976,956)	(2,976,956)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(2,976,956)	(2,976,956)
	<hr/>	<hr/>	<hr/>
At 31 March 2017	100	-	100

TUNG SING & CO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2015	100	2,183,414	2,183,514
Comprehensive income for the year			
Profit for the year	-	591,251	591,251
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	591,251	591,251
Total transactions with owners	-	-	-
At 31 March 2016	100	2,774,665	2,774,765

The notes on pages 5 to 11 form part of these financial statements.

TUNG SING & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Tung Sing & Co Limited, is a Limited Company, incorporated in England and Wales. The Registered Office is 45 Pall Mall, London SW1Y 5JG. The Company provided Accountancy Services until trade ceased on the 30th November 2016.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

TUNG SING & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% on written down value
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 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.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

TUNG SING & CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term 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.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

TUNG SING & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

3. Intangible assets

	Goodwill £
Cost	
At 1 April 2016	590,000
At 31 March 2017	<u>590,000</u>
Amortisation	
At 1 April 2016	189,292
Charge for the year	400,708
At 31 March 2017	<u>590,000</u>
Net book value	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>400,708</u>

TUNG SING & CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Tangible fixed assets

	Fixtures and fittings £
At 1 April 2016	3,711
Disposals	(3,711)
At 31 March 2017	<u>-</u>
At 1 April 2016	2,197
Charge for the year on owned assets	202
Disposals	(2,399)
At 31 March 2017	<u>-</u>
Net book value	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>1,514</u>

5. Fixed asset investments

At 31 March 2017
At 31 March 2016

6. Debtors

	2017 £	2016 £
Trade debtors	-	54,161
Amounts owed by joint ventures and associated undertakings	52,263	-
	<u>52,263</u>	<u>54,161</u>

TUNG SING & CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Debtors (continued)

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	98,966	2,509,422
	<u>98,966</u>	<u>2,509,422</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	7,855
Corporation tax	151,129	155,282
Other taxation and social security	-	17,840
Accruals and deferred income	-	10,063
	<u>151,129</u>	<u>191,040</u>

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	98,966	2,509,422
	<u>98,966</u>	<u>2,509,422</u>

10. Discontinued operations

Trade ceased on the 30th November 2016. The goodwill and business assets were transferred by way of a dividend in specie to the company's parent, HH Accounting & Tax Services Limited, on the 1st December 2016.

TUNG SING & CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.