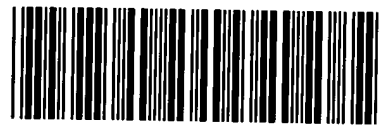


REGISTERED NUMBER: 04492402 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
TSL LIMITED**

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TSL LIMITED (REGISTERED NUMBER: 04492402)

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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TSL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS:

M A McDonnell
J Wild
E Porter
G Brookes

SECRETARY:

J Wild

REGISTERED OFFICE:

Chalfont Park House
Chalfont Park
Gerrards Cross
Buckinghamshire
SL9 0DZ

REGISTERED NUMBER:

04492402 (England and Wales)

AUDITORS:

Cube Partners Limited, Statutory Auditor
5 Giffard Court
Millbrook Close
Northampton
NN5 5JF

TSL LIMITED (REGISTERED NUMBER: 04492402)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their strategic report for the year ended 31 December 2022.

Reporting Period

This report covers the company's financial performance for the period 1 January 2022 to 31 December 2022.

Principal Activity

The principal activity of the company, in the period under review, was that of major projects in the food, pharmaceutical, logistics, data centre and hi-tech manufacturing sectors. TSL Limited operates throughout the UK as a Technical Construction Partner to our clients, specialising in facility design, project management and construction across the Food, Pharmaceutical, Logistics, Data Centre and Advanced Manufacturing sectors.

The Board's Statement on s172(1)

The Board of Directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the long term. Key decisions and matters that are of strategic importance to the Company are appropriately informed by s172 factors.

Through an open and transparent dialogue with our key stakeholders, we have been able to develop a clear understanding of their needs, assess their perspectives and monitor their impact on our strategic ambition and culture. As part of the Board's decision-making process, the Board and its Committees consider the potential impact of decisions on relevant stakeholders whilst also having regard to a number of broader factors, including the impact of the Company's operations on the environment, responsible business practices and the likely consequences of decisions in the long term.

Illustrations of how s172 factors have been applied by the Board can be found throughout the Strategic Report. For example, for details on how we have considered the impact of the Company's operations on the environment see the sections on BREEAM and Streamlined Energy and Carbon Reporting (SECR); for details on how we have considered the impact of the Company's operations on our employees see, amongst others, the sections on Worksafe: WorkSmart and TSL Academy; and for growth plan decisions, see the section on Review of Business and Future Outlook.

The Strategic Report identifies throughout information relevant to s172 factors and importantly how the Company maintains high standards of business conduct.

Review of Business

Despite the numerous economic and industry challenges ranging from inflation, high interest rates, and the conflict in Ukraine, the results of the company show a strong performance. Although turnover reduced due to delayed projects, margins were maintained at 2021 levels, our financial targets were achieved, and we delivered against all of our business KPIs. We have secured a strong pipeline of projects for 2023 on a negotiated basis, reducing the impact of price volatility.

TSL's standing as a leader in the logistics sector was undisputedly upheld in 2022. TSL delivered 21 major logistics projects which accounted for 67% of our annual turnover. This included the completion of a 1.2m sq ft multi-chamber regional distribution centre for Lidl at Luton - the largest facility ever constructed for the retailer.

We continued to deliver on our proven points of difference with safety, speed and quality remaining our primary focuses. This year, we have continued to strengthen our working partnership with all of our longstanding clients with 90% of our business coming from these existing relationships.

TSL has offered unwavering support to our key clients' logistics networks through the difficult market conditions and we have maintained our market leading speed of delivery, through strong communication and integration with our trusted supply chain partners.

The successful completion of our first data centre project in Brent Cross, London, in 2021 has led TSL to secure a number of Data Centre projects in 2022/23, in line with our business plan. This has significantly advanced our strategic objective to become a lead player in this market.

TSL continues to dominate the food sector and 2022 saw the successful completion of the first facility for HelloFresh at SmartPare SEGRO Derby, a state-of-the-art food park which will provide 2 million sq ft of dedicated production space for the food industry. The first 110,000 sq ft unit was completed in 6 months and allowed the client to commence launch as per their intended timetable. Excellent progress was made towards a second 425,000 sq ft facility for HelloFresh. This will be the first facility to run off the dedicated, sustainable, energy centre onsite which is also being delivered by TSL.

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

TSL are continuing to deliver our growth plan with over two-thirds of the coming year's forecasted turnover secured in the first quarter of 2023. To support the forecast growth of the business, we have continued to strengthen our management team. Most notably, this includes the appointment of a Chief Strategy Officer who will reinforce our world-class teams to drive long-term strategy, seize opportunity and manage growth.

Throughout 2023, this unifying momentum across our multinational team will be developed into a resilient 'Team of Teams' structure to ensure experience and learning is embedded from the outset of each project. This will bolster our robust project workstreams whilst enhancing our ability to plan and react accordingly in the various sectors of the market we operate in.

The board of senior directors continue to work together and ensure a strong and sustainable trajectory for the international and UK operations of the business. The business is well established in our headquarters at Chalfont Park House in Gerrards Cross. This prime location within the M25 continues to draw-in strong and capable employees across all disciplines. We continue to operate from our regional premises in Newcastle and Lymm and have added significant strength to the teams in the North of the UK, to allow us to manage the major projects we are undertaking in these regions.

Key performance indicators

The company's key performance indicators are as follows:-

	2022	2021
Turnover	455.3 M	548.0 M
Gross Profit %	3%	3%
Operating Profit %	1.5%	1.8%
Cash Balance	£25.2 M	£36.9 M

International Operations

TSL has continued to develop our overseas presence in line with our 5-year business plan.

TSL GmbH has continued to deliver projects in 2022 and has secured an impressive order book of projects in the logistics and data centre sectors for 2023. We continue to grow our team working out of our head office in Wurzburg and our office in Frankfurt. 2023 will see the opening of a third office in Berlin.

TSL's Irish business has seen further impressive growth over 2022 and we have secured significant work in 2023. Our Head Office in Maynooth now has a varied and established team across the disciplines required to translate our tried and tested methodology of delivering class-leading projects.

TSL continues to maintain a strong presence in North America. The completion of a large-scale food manufacturing facility in the Bay Area of California will be in Q2 2023.

We will continue to build upon our successes in the construction of logistics and supply chain support facilities and focus on building and maintaining strategic alliances with our key clients in this sector. Our growing presence in the Data Centre market also extends across Mainland Europe where we have built and maintained strong relationships with key international clients.

Our presence alongside our key clients, aligned through our growth trajectories across the UK, Ireland, Mainland Europe and North America should pave a strong path for TSL's continued sustainable growth.

Worksafe: WorkSmart

In 2021, TSL launched an initiative titled Work Safe : Work Smart. The initiative focuses on four key elements: People, Process, Places and Technology to ensure every project is carried out to the highest standards. In 2022 we continued to build upon this initiative by investing in an ERP system, a new end-to-end workforce management platform and other digital technologies. This system will improve business data to enhance productivity and efficiency across all our projects.

Health, Safety and Environmental Considerations

Safety remains at the heart of our business and we are committed to ensuring that we provide a safe working environment for our own teams as well as our subcontractor partners and clients. We have continued to invest heavily in training and development initiatives, as well as our health and safety audits, to continually raise our exceptional safety standards.

HSQE Awards and Accreditations

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

TSL were proud to receive the RoSPA President's Award for outstanding health and safety performance over a period of 10 years. This prestigious award is only given following 10 consecutive Gold Medal Awards and represents our continued commitment to health and safety excellence.

TSL was also pleased to successfully renew the Alcumus SafeContractor SSIP, CDM & CSR Accreditation. We also retained the Achilles Building Confidence SSIP and our ConstructionLine SSIP Gold status & social value certification. We also renewed the HighWire SSIP and Avetta SSIP Accreditation.

Following a 14 day re-certification audit by UKAS auditors, TSL also completed ISO standards 45001, 14001 & 9001.

Lastly, we were very pleased to achieve EcoVadis Silver in 2022 and have entered our submission for 2023 with the target of achieving a gold award.

HSQE Project Management Operations

Our Project Teams continue to utilise the Remote Induction App to maximise site safety. We revised our Permit to Work System to ensure its continued robustness across all projects, including the introduction of new in-house LOTO Permit and Permit Training.

Daily safety and co-ordination meetings continue to be held with all Subcontractor Supervisors and Managers and there are full-time, site-based HSQE team members on all projects. Weekly Project Manager Site Safety Inspections are conducted using the TSL Inspect App for swift reporting and communication. Weekly Task Specific Toolbox Talks continue to take place and our 'Take 5' Point of Work Risk Assessments continue to operate on all projects.

During 2022 we also expanded our HSQE team to support our growth plans, including making a number of senior appointments to drive innovation and sustain our strong performance.

Year End	Annual Accident Frequency Rate (AFR)		AFR RIDDOR /LT1's
	Total Hours Worked	AFR /Injuries	
June 2012	351,178	3.99	0.00
June 2013	484,745	3.71	0.21
June 2014	501,412	2.98	0.00
June 2015	726,604	2.20	0.00
June 2016	859,739	1.40	0.00
June 2017	1,100,740	1.27	0.00
June 2018	1,018,427	1.08	0.00
June 2019	1,759,205	1.02	0.00
December 2020	3,297,717	0.87	0.00
December 2021	3,775,335	0.82	0.50
December 2022	3,992,773	0.78	0.00

Streamlined Energy and Carbon Reporting (SECR)

TSL is a business with a clear purpose: creating sustainable, resilient infrastructure that will help transform society and enable our clients to be a driving force for global Britain's economic future.

In acting responsibly, we integrate sustainable principles into every aspect of our operations, from project planning and construction to building functionality. By leveraging new technologies and adopting low-emission construction methods and materials, we strive to create sustainable infrastructure that meets the highest standards of quality whilst pushing the boundaries of innovation.

In 2022 reduced revenue resulted from several changes to construction projects during the period, including a pause to a new build that had been fully resourced.

Emissions increased in 2022 because of planned business growth in headcount and the improvements made to data-gathering methodologies.

	This period (12M to Dec 2022)	Prior Period (12M to Dec 2021)
Total electricity use	249,405 kWh	2131,999 kWh
Total gas use	8,169 kWh	11,225 kWh
Total transport fuel	2,184,712 kWh	1,861,509 kWh
Total energy from other fuels	0 kWh	0 kWh

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Total energy use (all sources)	2,442,285 kWh	2,104,733 kWh
Total carbon emissions (electricity)	73 tCO ₂ e	68 tCO ₂ e
Total carbon emissions (gas)	2 tCO ₂ e	2 tCO ₂ e
Total carbon emissions (transport fuel)	682 tCO ₂ e	592 tCO ₂ e
Total carbon emissions (other sources)	30 tCO ₂ e	0 tCO ₂ e
Total carbon emissions	787 tCO ₂ e	662 tCO ₂ e
Total estate	19,154 sqft	19,154 sqft
Carbon intensity ratio	1.73 tCO ₂ e per £m	1.22 tCO ₂ e per £m

Methodology

The TSL reporting period is aligned with the 12 months of the calendar year, reporting January to December (inclusive). TSL adopts an operational control approach to defining its organisational boundary.

The GHG accounting and reporting followed the principles of relevance, completeness, consistency, accuracy and transparency. These principles are applied when collecting, reviewing and verifying data before performing the GHG emissions calculations in accordance with the requirements of the following standards: World Resources Institute (WRI), Greenhouse Gas (GHG), Protocol Corporate Standard (revised version), DEFRA's Environment Reporting Guideline (including Streamlined Energy and Carbon Reporting Requirements, March 2019). All 2022 emissions are calculated using the DEFRA 2022 issue of the conversion factor repository.

Note the following methodologies, assumptions, and calculations for 2022:

TSL contracted a PAS51215-compliant consultancy to run the energy and emission calculations. Grid electricity emissions were reported using the location-based methodology. This includes owned and rented properties (a mixture of scopes 2 and 3).

Transport fuel is calculated from mileage data collected from the fleet of TSL vehicles that report monthly from odometer readings.

The carbon intensity ratio has changed from evaluating emissions per sq. ft. of property to measuring tonnes of CO₂e per £ million turnover. This measure better represents business activity and will scale with planned business growth over the coming years.

Energy Efficiency Measures

The company focuses during 2022 included the installation of new telematics and in-cab performance hardware in company fleet vehicles. Using real-time feedback to support drivers in improving the quality of their driving, this upgrade will continue to improve safety and fuel efficiency. TSL has also offered the hardware free of charge to any grey fleet drivers.

TSL's long-term plans include a complete transition to electric and alternative fuel vehicles for the company and grey fleet. In 2022 the business designed a salary sacrifice scheme for employees to finance new electric vehicles and charging infrastructure to launch in 2023.

BREEAM

TSL has significant experience in the construction of sustainable buildings, materials and the methods used. This year our teams have delivered a number of 'Excellent' and 'Very Good' schemes with our Project Teams adding significant value to the early design process. We ensure that the BREEAM rating achievement is effectively managed and communicated through the supply chain to ensure compliance. Along with the assessors, our teams provide hands-on guidance through to project completion and are proud of the support we have offered to our clients on delivering their corporate social responsibility targets.

Continuous Improvement

TSL recognises the ongoing significance of Continuous Improvement in maintaining our competitive edge and remaining at the forefront of our chosen sectors worldwide. Our unwavering commitment to progress spans across every aspect of our operations, transcending departmental boundaries and acknowledging the value of even the smallest elements within our organisation.

We approach Continuous Improvement as a collective effort, appreciating that each change, irrespective of its magnitude, carries immense importance. Throughout the year, our dedicated Continuous Improvement team have assimilated best practices from diverse markets to maintain our competitive advantage on a global scale and ensure that no opportunity for enhancement is overlooked. This has allowed us to consistently refine our processes during the year in order to optimise efficiency and elevate our performance standards.

TSL Team

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

TSL continues to be an energetic and ambitious company that is actively creating opportunities through new projects and the enduring talent of our people. Strategy-led, TSL has an imaginative road map out to 2030 and beyond, which is optimised to exploit the opportunities created by novel technology and new construction processes. Most importantly, with a unique ethos based upon creativity and imagination, TSL out-paces our peers; we recruit well which in turn enables our sustained growth.

We are proud of the people who have helped to shape TSL, many of whom have been with us from the start. Through their dedication and commitment, they continue to work with our supply chain partners to deliver beyond expectations.

We place a great deal of emphasis on looking after our people who are the 'heart' of the TSL family and as a result have exceptional levels of team retention.

We remain focused on recruitment and are constantly strengthening our operational teams for our major projects and to support our ever-growing presence across the data centre sector, to ensure all aspects of health, safety, environmental, together with project and commercial management are sufficiently resourced, as we continue to evolve.

It continues to be our ethos to always promote from within and we have had several key appointments over the year which has strengthened the Senior Management Team and our Operational Board of Directors

Moving forward, as well as continuing to strengthen the UK teams, we are also focusing on developing a dedicated and multi-lingual management team to build on our successes in Europe. As part of the TSL Academy, we have introduced language and cultural training for team members to assist in their integration with their European project teams both internally and externally.

A valued workforce is a resilient and dedicated capability that underpins and enables TSL's continued success.

TSL Academy

TSL recognises that employees and our supply chain are key stakeholders of the business.

As a business, we have recently adopted and embedded relevant values and standards across the team. These are: pride, integrity, discipline, selflessness, trust and ambition to learn. The latter value (ambition to learn) reflects TSL's appetite for social mobility through the career development of our workforce, both as individuals and as a collective organisation.

This passion - to unlock the potential in our people - is delivered through TSL's Academy, our internal 'training engine', which provides mentoring, coaching, employment courses and life skills. Our aim is to retain talent and nurture the youth of today to become the senior TSL leadership of tomorrow.

By focusing on personal development, the TSL Academy can empower and delegate across a diverse workforce, which in turn not only speeds up decision-making, but the completion of our projects. This approach to managing agile and fluid teams across the country, entities (within TSL) or countries is exciting. Bureaucratic boundaries are blurred through the shared consciousness amongst our team, which allows each member to feel part of the decision-making process and thereby valued.

The Academy is at the centre of all the training and development of the team and focuses on safety, quality and our internal TSL systems of operation, along with delivering practical courses supported by the CITB and our network of trusted training collaborators.

From Accounts to Project Delivery, the Academy continues to facilitate career courses for our team, complete with training plans designed to help each team member with achieving their goals.

We offer apprenticeships through the Academy ensuring employees continue to grow and develop and contribute to the company's strategic goals.

The Academy launched its website in 2022 including multilingual induction videos and associated HSE trainings courses for our international subcontractors.

Clients' Continued Support

TSL take pride in the relationships we have built with our clients over the years, with much of our business being driven from these ongoing relationships. Our clients have confidence in our ability to deliver in the sectors we operate in and we are seeing a significant level of our work now being negotiated.

We would like to take the opportunity to thank our clients for their continued support and commit to always offering a service above and beyond expectations.

Specialist Subcontract Partners

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

We have continued to develop our strategy of working even closer with selected specialist subcontractors who bring an added dimension of knowledge and skills to our business. We continue to strengthen our supply chain to cope with our growth strategy across the UK, Ireland, Mainland Europe and North America. We would like to thank them for their support and look forward to sustained growth in the future.

As the company continues to grow, we constantly monitor the performance of our supply chain to ensure that we are managing the level of work we award to individual companies and aligning this with their capabilities. This ensures that we remain loyal to our ongoing partners and facilitate the larger projects that we are undertaking.

We have made significant progress in 2022 towards supporting our partners to continue to raise the standards of health, safety and quality, with the completion of TSL's CATS 20 Minimum Requirements. This will further support our work to ensure that all of our subcontractor partners can demonstrate the precise skills, knowledge and experience required to meet our high standards. We will continue our programme of briefing sessions with our partners alongside quality audits to ensure that these standards are maintained.

Future Outlook

To date the business has secured a number of large-scale, high-profile projects which will ensure a strong performance for the coming financial year. We also have a significant pipeline of projects moving forward into 2023 which gives us confidence to stride forward with our plans for investment in our infrastructure and continue our international expansion. TSL continues to work with our key clients to manage and mitigate the risks driven by the current unprecedented market pressures.

We maintain our policy of not working on contracts below cost, which enables us to operate to our core principles of openness and honesty to our clients. Our strong level of repeat business, however, has proven to us that this is the best policy for maintaining our long-term success as a business.

We are confident that our model for delivering projects collaboratively and pragmatically will continue to set us aside from our competitors by offering a greater level of cost certainty, market-leading delivery programmes and an unrivalled commitment to safety, quality and the environment. The recent appointment of an International Head of Quality will strengthen our proactive approach towards the implementation and monitoring of rigorous quality assurance processes.

2023 will see us further pursue large-scale logistics projects and take our proven delivery formula into new regions across construction supply-chain hubs. We will continue to maintain our position as number one within the food sector, whilst delivering a number of data centre projects to further cement our successful diversification into this market.

In the coming year and beyond we will continue to invest in technology and further strengthen our robust systems to facilitate continued expansion across Mainland Europe.

Principal Risks and Uncertainties

The management of the business and the execution of the company's strategy are subject to a number of economic and construction sector risks, which have impacted on material prices, availability of products and labour. The key business risk and uncertainty relates to client confidence in an economy with high inflation and increasing interest rates, the Ukraine conflict, and Brexit.

Due to these challenges we remain in constant dialogue with our clients to ensure we are as realistic as possible with projections and quick to respond to changes in the scope and nature of our work.

The company's exposure to credit risk, price risk and liquidity risk are managed as follows:

Credit Risk

The company undertakes appropriate credit agency checks on new customers and major suppliers before engaging in a trading relationship.

Price Risk

The company manages the risk of major supply price change by agreeing fixed pricing ahead of a contract commencing.

Liquidity Risk

The company maintains a mix of short and long-term finance to ensure the company has sufficient funds available to meet obligations as they fall due

Summary

TSL LIMITED (REGISTERED NUMBER: 04492402)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

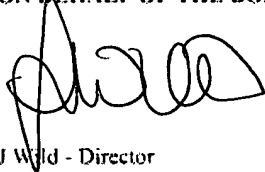
Despite the numerous challenges faced during the financial year we have delivered a satisfactory performance for 2022. We achieved all of our goals in terms of turnover and gross margin and we are in line with our adjusted target for net profit. More importantly, we have continued to build on our reputation with our clients whilst strengthening our team in order to facilitate our ambitious future growth plans.

We have moved into new and exciting sectors that lend themselves to the core skill set of our team. Notwithstanding this, we continue to expand our technical teams to enable the delivery of turn-key projects that stand up to the safety, speed, quality and budget control that have become synonymous with TSL amongst our repeat clients.

We will continue to focus on the reduction of our impact on the planet. As we build infrastructure, we have a duty to act responsibly, ensuring we play our part to protect the environment and leave a fairer and healthier world behind us. Not doing so would undermine the positive legacy we are determined to build.

With our well-established project delivery workstreams, technical construction expertise and strategic leadership, we look forward to delivering a strong performance in 2023. We will continue to develop and hone our already proven delivery strategy to make ourselves the only solution to deliver complex projects across our chosen sectors.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'J Wild', is written over a faint, illegible stamp or watermark.

J Wild - Director

14 June 2023

TSL LIMITED (REGISTERED NUMBER: 04492402)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their directors report and audited financial statements for the year ended 31 December 2022

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of construction and project management.

DIVIDENDS

The total distribution of dividends for the period ended 31 December 2022 was £1,775,000.

FUTURE DEVELOPMENTS

Details relating to future developments are set out in the Strategic Report.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

M A McDonnell
J Wild
E Porter
G Brookes

FINANCIAL INSTRUMENTS

Details relating to financial instruments are set out in the Strategic Report.

CHARITABLE DONATIONS AND EXPENDITURE

During the year the company made charitable donations totalling £83,220.

STREAMLINED ENERGY AND CARBON REPORTING

Information in respect of SECR is made within the Strategic Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

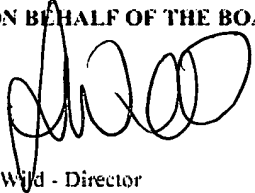
TSL LIMITED (REGISTERED NUMBER: 04492402)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

AUDITORS

The auditors, Cube Partners Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'J Widd', written in a cursive style.

J Widd - Director

14 June 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TSL LIMITED

Opinion

We have audited the financial statements of TSL Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income including Profit & Loss, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TSL LIMITED

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page nine, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the central laws and regulations to the entity and identified those of significance to the entity. The significant laws and regulations include health and safety and environmental protection due to the activity of the company being construction. We undertook an enquiry of management and those charged with governance to evaluate those of significance and any instances of non-compliance.

Through discussion, and where appropriate, written representation, we obtained an understanding of the entity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud.

Where necessary documentation scrutiny was used to determine the significance of any instances of non-compliance of central laws and regulations.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The risk of management override of controls and understatement of revenue were identified to have the greatest risk of material misstatement from irregularities, including fraud, on the financial statements. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing of regulatory correspondence and professional fees, detailed substantive testing on the completeness of income, and reviewing accounting estimates for biases.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TSL LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Jones ACA (Senior Statutory Auditor)
for and on behalf of Cube Partners Limited, Statutory Auditor
5 Giffard Court
Millbrook Close
Northampton
NN5 5JF

15 June 2023

TSL LIMITED (REGISTERED NUMBER: 04492402)

**STATEMENT OF COMPREHENSIVE INCOME INCLUDING PROFIT & LOSS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £'000	2021 £'000
TURNOVER	4	455,343	548,038
Cost of sales		<u>441,998</u>	<u>531,084</u>
GROSS PROFIT		13,345	16,954
Administrative expenses		<u>9,323</u>	<u>8,270</u>
		4,022	8,684
Other operating income	5	<u>2,773</u>	<u>1,368</u>
OPERATING PROFIT	7	6,795	10,052
Interest receivable and similar income	8	<u>27</u>	<u>15</u>
		6,822	10,067
Interest payable and similar expenses	9	<u>36</u>	<u>33</u>
PROFIT BEFORE TAXATION		6,786	10,034
Tax on profit	10	<u>1,300</u>	<u>1,699</u>
PROFIT FOR THE FINANCIAL YEAR		5,486	8,335
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>5,486</u>	<u>8,335</u>

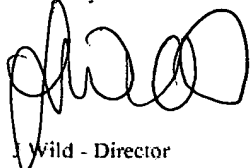
The notes form part of these financial statements

TSL LIMITED (REGISTERED NUMBER: 04492402)

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £'000	£'000	2021 £'000	£'000
FIXED ASSETS					
Tangible assets	12		2,242		2,190
CURRENT ASSETS					
Debtors	13	59,460		102,563	
Cash at bank and in hand		<u>25,155</u>		<u>36,950</u>	
		84,615		139,513	
CREDITORS					
Amounts falling due within one year	14	<u>65,422</u>		<u>123,921</u>	
NET CURRENT ASSETS			<u>19,193</u>		<u>15,592</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			21,435		17,782
CREDITORS					
Amounts falling due after more than one year	15		(127)		(267)
PROVISIONS FOR LIABILITIES	18		<u>(342)</u>		<u>(260)</u>
NET ASSETS			<u>20,966</u>		<u>17,255</u>
CAPITAL AND RESERVES					
Called up share capital	19		1		1
Retained earnings			<u>20,965</u>		<u>17,254</u>
SHAREHOLDERS' FUNDS			<u>20,966</u>		<u>17,255</u>

The financial statements were approved by the Board of Directors and authorised for issue on 14 June 2023 and were signed on its behalf by:



J. Wild - Director

TSL LIMITED (REGISTERED NUMBER: 04492402)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2021	1	11,429	11,430
Changes in equity			
Profit for the year	-	8,335	8,335
Total comprehensive income	-	8,335	8,335
Dividends	-	(2,510)	(2,510)
Balance at 31 December 2021	1	17,254	17,255
Changes in equity			
Profit for the year	-	5,486	5,486
Total comprehensive income	-	5,486	5,486
Dividends	-	(1,775)	(1,775)
Balance at 31 December 2022	1	20,965	20,966

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

TSL Limited is a private company, limited by shares, registered in England and Wales. The address of its registered office is Chalfont Park House, Chalfont Park, Gerrards Cross Buckinghamshire, SL9 0DZ. The nature of the company's operations and its principal activities are set out in the Directors Report on pages 8-9.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with 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.

The functional and presentational currency of the financial statements is Pound Sterling (£).

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 33.7.

This company meets the definition of a qualifying entity per FRS102 and has taken advantage of the exemption available in paragraph 1.12 of FRS102 from presenting a statement of cash flows. The financial statements of this company are included in the consolidated financial statements of the group headed by Tonroe Group limited, which can be obtained from the address given in Ultimate Parent Company note.

Turnover

Turnover represents works performed by the Company (excluding value added tax) in respect of goods and services provided in the ordinary course of business. Turnover is recognised once recoverability is deemed reasonably certain. It includes sales of all invoiced contracts together with the value of work certified on contracts in progress. Retentions, claims and damages are credited to turnover when released by the customer.

The amount of profit attributable to the stage of completion of a long-term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at the cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous periods, which can include the application of judgement. Provision is made for any losses as soon as they are foreseen.

Retentions from contract sums are only recognised once the Company is certain the contractual obligations of the contract have been fulfilled. Retentions withheld from contract sums are assessed on a contract by contract basis and credited or charged to the profit and loss account when released.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 5% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 33% on cost

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income including Profit & Loss, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Deferred taxation

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

Monetary 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, other third party loans and loans with related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an assets carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

Trade and Other Debtors

Trade and other debtors including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

Trade and Other Creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, management have been required to make judgements, estimates and assumptions. These estimates which relate to the carrying values of assets, liabilities and long term contracts (as detailed in Accounting Policies above), where not readily available from other sources are based on underlying assumptions and experience. Actual results may differ from these estimates. The estimates and assumptions are viewed on an on-going basis.

Recognition of revenue and contract profit is considered a critical accounting judgement. It is based on informed judgements made in respect of the ultimate profitability of a contract. Such judgements are arrived at through the use of estimates in relation to the costs and value of work performed to date and to be performed in bringing contracts to completion. These estimates are made by reference to surveys of progress against the construction programme, changes in work scope, the contractual terms under which the work is being performed, and the likely outcome of discussions on claims, costs incurred and external certification of the work performed. Management continually reviews the estimated final profit on contracts and makes adjustments where necessary. The company has appropriate internal control procedures over the determination of each of the above variables to ensure that profit take as at the balance sheet date and the extent of future costs to contract completion are reasonably and consistently determined and subject to appropriate review and authorisation.

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2022	2021
	£'000	£'000
United Kingdom	455,343	543,538
Europe	-	4,119
Rest of the World	-	381
	<u>455,343</u>	<u>548,038</u>

The turnover is attributable to the sales of all invoiced construction contracts together with the value of work certified on contracts in progress.

5. OTHER OPERATING INCOME

	2022	2021
	£'000	£'000
Sundry receipts	<u>2,773</u>	<u>1,368</u>

6. EMPLOYEES AND DIRECTORS

	2022	2021
	£'000	£'000
Wages and salaries	13,957	14,745
Social security costs	1,789	1,817
Other pension costs	487	733
	<u>16,233</u>	<u>17,295</u>

The average number of employees during the year was as follows:

	2022	2021
Construction operatives	159	169
Administration	33	27
Directors	4	4
	<u>196</u>	<u>200</u>
	2022	2021
	£	£
Directors' remuneration	<u>438,932</u>	<u>423,883</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. EMPLOYEES AND DIRECTORS - continued

Information regarding the highest paid director is as follows:

	2022	2021
	£	£
Emoluments etc	<u>215,336</u>	<u>223,618</u>

7. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2022	2021
	£'000	£'000
Hire of plant and machinery	4,747	5,334
Other operating leases	379	372
Depreciation - owned assets	439	290
Depreciation - assets on hire purchase contracts	212	274
Profit on disposal of fixed assets	(25)	(5)
Auditors' remuneration	30	25
Foreign exchange differences	(314)	353
Non audit services - Statutory financial statements	8	6
Non audit services - Taxation compliance	1	1
Non audit services - Payroll services	30	26
Non audit services - Advisory, consultancy and other services	<u>115</u>	<u>102</u>

Included within auditors remuneration is £5,000 in respect of the audit of fellow group companies.

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£'000	£'000
Deposit account interest	21	4
Interest on tax refund	4	11
Interest on beneficial loans	2	-
	<u>27</u>	<u>15</u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£'000	£'000
Other interest and charges	17	8
Hire purchase	19	25
	<u>36</u>	<u>33</u>

10. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2022	2021
	£'000	£'000
Current tax:		
UK corporation tax	1,317	1,780
Tax (over)/under provision in previous periods	(99)	(200)
Total current tax	<u>1,218</u>	<u>1,580</u>
Deferred tax	82	119
Tax on profit	<u>1,300</u>	<u>1,699</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

10. TAXATION - continued**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£'000	£'000
Profit before tax	6,786	10,034
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	1,289	1,906
Effects of:		
Expenses not deductible for tax purposes	36	19
Deferred tax on timing differences	74	(26)
Research and Development Allowance	(99)	(200)
Total tax charge	<u>1,300</u>	<u>1,699</u>

11. DIVIDENDS

	2022	2021
	£'000	£'000
Interim	<u>1,775</u>	<u>2,510</u>

12. TANGIBLE FIXED ASSETS

	Improvements to property £'000	Plant and machinery £'000	Fixtures and fittings £'000
COST			
At 1 January 2022	37	338	212
Additions	-	82	-
Disposals	-	-	-
At 31 December 2022	<u>37</u>	<u>420</u>	<u>212</u>
DEPRECIATION			
At 1 January 2022	-	237	143
Charge for year	-	42	20
Eliminated on disposal	-	-	-
At 31 December 2022	<u>-</u>	<u>279</u>	<u>163</u>
NET BOOK VALUE			
At 31 December 2022	<u>37</u>	<u>141</u>	<u>49</u>
At 31 December 2021	<u>37</u>	<u>101</u>	<u>69</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £'000	Office equipment £'000	Totals £'000
COST			
At 1 January 2022	3,052	87	3,726
Additions	762	-	844
Disposals	(279)	-	(279)
At 31 December 2022	<u>3,535</u>	<u>87</u>	<u>4,291</u>
DEPRECIATION			
At 1 January 2022	1,085	71	1,536
Charge for year	575	14	651
Eliminated on disposal	(138)	-	(138)
At 31 December 2022	<u>1,522</u>	<u>85</u>	<u>2,049</u>
NET BOOK VALUE			
At 31 December 2022	<u>2,013</u>	<u>2</u>	<u>2,242</u>
At 31 December 2021	<u>1,967</u>	<u>16</u>	<u>2,190</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £'000
COST	
At 1 January 2022	1,131
Additions	179
Disposals	(137)
Transfer to ownership	(332)
At 31 December 2022	<u>841</u>
DEPRECIATION	
At 1 January 2022	435
Charge for year	212
Eliminated on disposal	(68)
Transfer to ownership	(246)
At 31 December 2022	<u>333</u>
NET BOOK VALUE	
At 31 December 2022	<u>508</u>
At 31 December 2021	<u>696</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Trade debtors	18,599	60,805
Amounts owed by group undertakings	3,225	1,938
Long term contracts	11,628	16,231
Other debtors	25,641	23,009
Directors' current accounts	-	124
Corporation tax recoverable	-	91
Prepayments	367	365
	<u>59,460</u>	<u>102,563</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£'000	£'000
Hire purchase contracts (see note 16)	269	328
Trade creditors	21,638	58,479
Corporation tax	592	-
Social security and other taxes	997	1,295
VAT	4,646	11,641
Other creditors	136	128
Directors' current accounts	96	-
Accrued expenses	37,048	52,050
	<u>65,422</u>	<u>123,921</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£'000	£'000
Hire purchase contracts (see note 16)	<u>127</u>	<u>267</u>

16. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2022	2021
	£'000	£'000
Net obligations repayable:		
Within one year	269	328
Between one and five years	127	267
	<u>396</u>	<u>595</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£'000	£'000
Hire purchase contracts	<u>396</u>	<u>595</u>

Amounts due under hire purchase contracts are secured on the assets to which they relate.

The company's bank holds a multilateral guarantee between the group companies and a related company. This includes a cross guarantee between the company and its parent company, which covers the parent company mortgage. The company's bank holds fixed and floating charges over present and future assets and undertakings.

18. PROVISIONS FOR LIABILITIES

	2022	2021
	£'000	£'000
Deferred tax	<u>342</u>	<u>260</u>
		Deferred tax
		£'000
Balance at 1 January 2022		260
Accelerated capital allowances		82
Balance at 31 December 2022		<u>342</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

20. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Tonroe Group Limited, the immediate and ultimate parent company controlled by the directors.

Consolidated financial statements are prepared by Tonroe Group Limited and can be obtained from:

Chalfont Park House
Chalfont Park
Gerrards Cross
Buckinghamshire
SL9 0DZ

21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2022 and 31 December 2021:

	2022 £'000	2021 £'000
M A McDonnell		
Balance outstanding at start of year	62	(15)
Amounts advanced	295	76
Amounts repaid	(357)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>62</u>
J Wild		
Balance outstanding at start of year	62	(15)
Amounts advanced	353	76
Amounts repaid	(415)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>62</u>

The maximum aggregate debit balance during the year was £772,117.

Interest has been charged at the HM Revenue & Customs approved rates on debit balances and there are no fixed terms of repayment.

22. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under paragraph 33.1A of the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose transactions with entities held 100% within the group.

During the period ended 31 December 2022 the company traded with connected companies. The total purchases in the period amounted to £9,703,390 (2021 - £20,096,435), and the total sales in the period amounted to £3,933,786 (2021 - £5,709,565).

As at the 31 December 2022, the company was owed £25,664,418 (2021 - £24,057,061) from connected companies. As at the 31 December 2022, the company owed £160,828 (2021 - £1,661,785) to connected companies. There are no formal terms of repayment or interest associated with these balances.

TSL LIMITED (REGISTERED NUMBER: 04492402)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

23. ULTIMATE CONTROLLING PARTY

The ultimate controlling party for this and the preceding year is deemed to be jointly the director's M A McDonnell and J Wild by virtue of their holding of the entire share capital of the parent company.