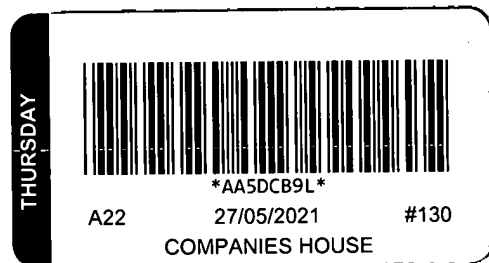


REGISTERED NUMBER: 04492402 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020
FOR
TSL LIMITED**



TSL LIMITED (REGISTERED NUMBER: 04492402)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020**

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TSL LIMITED.

**COMPANY INFORMATION
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020**

DIRECTORS:

M A McDonnell
J Wild

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

**STRATEGIC REPORT
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020**

The directors present their strategic report for the year ended 31 December 2020.

Reporting Period

Due to the disruption of business activities caused in the first quarter of 2020 by the global coronavirus pandemic, TSL's Directors took the opportunity to align our reporting periods across our International businesses. As a result, TSL Limited moved its financial year end from the 30 June to the 31 December. This report, therefore, covers a financial period of 18 months, from the 1 July 2019 to 31 December 2020.

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 undertook the process and facility design, project management and construction of projects in the capacity of Principal Contractor.

Impact of Covid-19

The global pandemic has proved the most challenging time most of us have faced and we would firstly like to thank our clients, our team and our supply chain partners for their commitment and dedication, working together to provide a safe environment whilst ensuring we delivered all of our projects on time. This achievement is testament to the TSL spirit which makes us stand out in the market.

TSL led the way in implementing thorough and robust Covid-19 protocols and delivering our onsite testing regime. We kept all of our sites open and all of our extended teams safe through the pandemic and handed every project over on time. We continue to maintain these protocols and run our own test, track and trace system to ensure we remain vigilant.

Health, Safety and Environmental Considerations

We have continued to invest heavily in our training and safety awareness for all our teams. Safety remains at the heart of our business and we pride ourselves in ensuring that we provide a safe working environment for our own teams as well as our subcontract partners and clients to work in. TSL has recently invested in the design of two Apps (SQR & Inspect) focussed on instant reporting of Safety and Quality issues throughout the business. These are now live and in use on all projects.

We continue to implement our waste management programmes and recycling initiatives both at our own offices and at all our construction sites.

Year End	Annual Accident Frequency Rate 2012 - 2019		AFR RIDDOR / LTI'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	1,014,827	1.08	0.00
June 2019	1,759,205	1.02	0.00
December 2020	3,297,717	0.87	0.00

Streamlined Energy and Carbon Reporting (SECR)

Current reporting year (Jan'20 - Dec'20):

Total energy use covering electricity, gas, other fuels and transport	1,708,408 kWh
Total emissions generated through combustion of gas	1.54 tCO ₂ e
Total emissions generated through use of purchased electricity	50.57 tCO ₂ e
Total emissions generated through use of other fuels	0.00 tCO ₂ e
Total emissions generated through business travel	388.51 tCO ₂ e
Total gross emissions	440.62 tCO ₂ e
Intensity ratio (total gross emissions)	23.00 Kg CO ₂ e per sqft
Intensity ratio (total gross emissions)	3,021.39 Kg CO ₂ e per employee

**STRATEGIC REPORT
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020**

Energy efficiency actions:

We are committed to responsible energy management and will practise energy efficiency throughout our organisation, wherever it's cost effective. We recognise that climate change is one of the most serious environmental challenges currently threatening the global community and we understand we have a role to play in reducing greenhouse gas emissions.

We have implemented the policies below for the purpose of increasing the businesses energy efficiency in the relevant financial year.

- Moved to remote home working due to Covid-19. We will review when the situation permits.
- Implemented and encouraged the use of video conferencing; and
- Reduced travel due to Covid-19.

Methodology used in the calculation of disclosures:

SECR methodology as specified in "Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting and greenhouse gas reporting" used in conjunction with Government GHG reporting conversion factors.

HSQE Highlights for 2020

- Designed and introduced new TSL Induction App.
- Reduced the Accident Frequency Rate for the 9th year in succession even though worked person hours significantly increased.
- Awarded ROSPA Gold Medal Award for the 7th successive year for the Management of Occupational Health and Safety.
- Retained SafeContractor SSIP Accreditation.
- Retained AVETTA SSIP Accreditation.
- Achieved Ecovadis Accreditation for Safety & Sustainability

Project HSQE Management Tools

- Introduction of new Induction App to enable remote inductions.
- Robust Revised Permit to Work System operated on all projects, including new LOTO permit and Permit Training in house.
- Daily safety & co-ordination meetings with all sub-contractor Supervisors/Managers.
- Weekly Project Manager Site Safety Inspections using the TSL Inspect App.
- Increased our H&S Team to support our growth plans.
- Full time site based HSQE Team members on all projects.
- Weekly Task Specific Toolbox Talks.
- Take 5 Point of Work Risk Assessments operated on all projects.

Continuous Improvement

TSL has operated a continuous improvement programme for many years which is driven by the shared experiences of our team, our supply chain partners and our clients. The focus of our team is on being the best and delivering excellence in everything we do. Each year we launch a number of initiatives with this year's focus being on people and how they operate within the workplace. This initiative will cover all aspects of how our people interact from Health & Safety through to working in teams and coping with mental health challenges which have been acutely highlighted through this pandemic. As TSL grows it is a critical part of our development plan to ensure the people in our 'TSL Family' are safe and protected.

TSL Academy

In 2020, TSL launched the TSL Academy. This is a dedicated training team based at our office in Chalfont Park House with the objective of rolling out structured and tailored vocational training for the entire team and our subcontract partners. This academy will be at the centre of all of the training and development of the team and will focus on Safety, Quality and our internal TSL systems of operation, along with delivering practical courses supported by the CITB.

It is our ambition to offer apprenticeships through the Academy in due course and for this to be the beacon of construction excellence within the industry.

Sustainability

TSL is totally committed to constructing sustainable buildings and to working with our clients to embrace initiatives which reduce the impact of construction on our planet. This year has seen us commence our first Net Zero Carbon building due for completion in 2021 and as attention continues to focus on climate change, we are confident it will be the first of many such projects.

**STRATEGIC REPORT
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020**

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, ensuring 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.

Review of Business

Despite the pandemic, 2019 - 2020 was in line with our growth projections for TSL Limited and the wider group. TSL's standing as a leader in the logistics sector was undisputedly established, with 27 major projects delivered accounting for 78% of turnover. TSL continued to deliver on our proven points of difference with safety, speed and quality of delivery, as always, being our primary focus. This year, we have continued to strengthen our working partnership with all our longstanding clients with 94% of our business being from those relationships.

TSL and our fast-track delivery teams have managed to offer unwavering support to our key clients' logistics networks through the pandemic as there was a greater reliance on home delivery which was much needed throughout the country.

TSL's in-depth knowledge of pharmaceutical projects also came to the fore in assisting this unfaltering logistics chain. TSL constructed the first Covid-19 staff testing laboratory in four weeks, implementing around-the-clock working to deliver this vital service to their UK business.

Whilst logistics continues to account for a sizable element of TSL's turnover in this period, we remain steadfast as the market leader in the construction of food manufacturing facilities. 2020 saw our award of the largest food facility to be constructed in the UK, during this this period. TSL are currently underway with the construction of this 456,000 sqft food manufacturing facility in Peterborough for McCormick Foods. This new build project, including all external works and site infrastructure, is due for completion in quarter three of 2021 and will be a net zero carbon building.

TSL Limited's growth is set to continue. Our forecast shows a remarkable growth in the coming financial year, with over two-thirds of the coming year's forecasted turnover already secured in the first quarter of 2021. To support the forecast growth of the business, we have continued to invest heavily in our infrastructure and strengthen our management teams. A smaller board of senior directors has been established to cover the international and UK operations of the business. The global pandemic has resulted in TSL establishing excellent remote working facilities, adding to the responsiveness of our teams. 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, Lymm and Dublin 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.

In the final quarter of 2020, we were awarded our first data centre project in Brent Cross, London. This exciting and prestigious project marks the first strategic step in our strategy to move into this market. TSL has ensured the delivery team is bolstered with individuals possessing the correct skill sets and wealth of experience to ensure we deliver these projects in this sector with the same efficiency as within the other sectors where we currently operate.

TSL International Operation

TSL has continued to develop our overseas presence in line with our 5-year business plan. 2020 saw the commencement of our largest project in Germany to date. Works commenced with the installation of a large mezzanine robotic floor in a flagship Munich facility. This project, and our other projects in the GmbH business, were delivered by our growing team working out of our German head office in Wurzburg and our growing office in Frankfurt.

TSL continues to maintain a strong presence in the USA. The team, in our permanent headquarters in Sacramento, has grown proportionally with our increasing turnover. Our success in completing the first US project for one of our major key clients in Florida, which handed over in the third quarter of 2020, led on to our award of another flagship project in Seattle, Washington State. We are nearing completion on this business-critical project which will handover in quarter 1 of 2021.

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 presence alongside these key clients, not only in the UK but in the US and Europe also, should pave a strong path for TSL's continued and sustainable growth.

We intend to remain focused on our domination of the food construction market and remain driven to explore new and exciting opportunities in the pharmaceutical, data centre and hi-tech markets.

**STRATEGIC REPORT
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020**

Key Performance Indicators

The company's key performance indicators are as follows:

Pre-tax profit - This has increased by 12.6%.

Turnover growth - An increase of 21.5% which is in keeping with our business forecasts.

Pipeline orders - Strong pipeline of confirmed business for 2021.

TSL Projects Team

TSL is a truly unique business with a rare and special 'can do' culture dedicated to delivering amazing projects. 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.

As part of our growth plan, we remain focused on recruitment and are constantly strengthening our operational teams for our major projects and to support our move into the data centre sector, to ensure all aspects of, health, safety, environmental, project management 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 the relevant team members to assist their integration with their European project teams, both internally and externally.

Clients' Continued Support

TSL takes pride in the relationships we have built with our clients over the years, with much of our business being driven from those 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

We have continued to develop our strategy of working even closer with selected specialist sub-contractors 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 in the UK, US and in Europe. We would like to thank them for their support and look forward to sustained growth in the future.

As the company's growth continues, we constantly monitor the performance of our supply chain to ensure that we are managing the level of work we award 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.

Our focus this year is to continue supporting our partners to raise the standards of Health & Safety and Quality. We will continue our programme of briefing sessions with our partners and quality audits to ensure that our high 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 2021 which gives us confidence to stride forward with our plans for investment in our infrastructure and expansion plans. We will continue to develop our US business and focus on growth into Europe on the back of our continued successful portfolio of projects in Germany.

We maintain our policy of not 'buying turnover' and only take projects at costs which enable us to operate to our core principles of openness and honesty to our clients. This policy can sometimes make it more difficult to win work with new clients as we may not always be the lowest at tender and in tough economic times new clients are more inclined to take the lowest bid even if it's below cost. Our strong level of repeat business, however, has proven to us that this is the best policy for maintaining our long-term future and we do not deviate.

**STRATEGIC REPORT
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020**

We are confident that our model for delivering projects collaboratively and pragmatically will continue to set us aside from our competitors through offering a greater level of cost certainty as well as market-leading delivery programmes and quality assurance.

2021 will see us further pursue the large-scale logistics and take our proven delivery formula into new regions and new innovations in the construction supply-chain hubs. We will continue to maintain our position as number one within the food sector and to build upon our initial success of our first data centre project, with diversification into this sector being at the forefront of the strategic plan for 2021.

The company is embracing technology and leading-edge engineering to create the most efficient production facility in each food sector, reducing environmental impact through symbiotic relationships and redefining the future of food production and consumption.

Principal Risks and Uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risk and uncertainty relates to client confidence in the post Brexit and post Covid-19 economy. This is difficult to predict and control, therefore 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. We are however fully prepared to refocus energy on to our business activities in Europe and the US as required to protect our business, should there be a downturn in the UK economy.

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

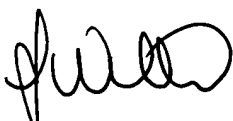
Despite the challenges faced by the global pandemic, this reporting period has been immensely successful. Delivery of outstanding projects has resulted in us achieving all our goals in terms of turnover and gross and net profit. More importantly we have continued to build on our reputation with our clients whilst strengthening our team to facilitate our future growth plans.

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

We will continue to focus on the reduction of our impact on the planet through the initiatives such as net zero carbon construction.

We look forward to delivering a stronger performance in 2021, as we continue to ascend through this pivotal step change in TSL's path to success. We will continue to develop and hone our already proven delivery strategy to making ourselves the only solution to delivering challenging projects in our chosen sectors.

ON BEHALF OF THE BOARD:



J Wild - Director

20 May 2021

TSL LIMITED (REGISTERED NUMBER: 04492402)

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020**

The Directors present their directors report and audited financial statements for the year ended 31 December 2020

PRINCIPAL ACTIVITY

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

DIVIDENDS

The total distribution of dividends for the period ended 31 December 2020 was £2,850,000.

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 July 2019 to the date of this report.

M A McDonnell

J Wild

FINANCIAL INSTRUMENTS

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

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.

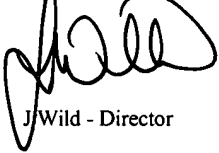
TSL LIMITED (REGISTERED NUMBER: 04492402)

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020**

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. Wild', written over a horizontal line.

J/Wild - Director

20 May 2021

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 period ended 31 December 2020 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 2020 and of its profit for the period 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 seven, 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.

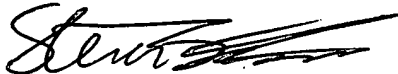
Auditors' responsibilities for the audit of the financial statements

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.

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.

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

21 May 2021

**STATEMENT OF COMPREHENSIVE INCOME INCLUDING PROFIT & LOSS
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020**


	Notes	Period 1.7.19 to 31.12.20 £'000	Year Ended 30.6.19 £'000
TURNOVER	5	348,223	191,025
Cost of sales		330,718	181,071
GROSS PROFIT		17,505	9,954
Administrative expenses		8,195	4,432
		9,310	5,522
Other operating income		17	3
OPERATING PROFIT	7	9,327	5,525
Interest receivable and similar income		60	23
		9,387	5,548
Interest payable and similar expenses	8	45	17
PROFIT BEFORE TAXATION		9,342	5,531
Tax on profit	9	1,655	1,077
PROFIT FOR THE FINANCIAL PERIOD		7,687	4,454
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		7,687	4,454

TSL LIMITED (REGISTERED NUMBER: 04492402)

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 £'000	£'000	2019 £'000	£'000
FIXED ASSETS					
Tangible assets	11		1,544		1,329
CURRENT ASSETS					
Debtors	12	53,164		47,160	
Cash at bank and in hand		42,965		22,510	
		<u>96,129</u>		<u>69,670</u>	
CREDITORS					
Amounts falling due within one year	13	85,829		63,961	
NET CURRENT ASSETS					
			<u>10,300</u>		<u>5,709</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			11,844		7,038
CREDITORS					
Amounts falling due after more than one year	14		(273)		(362)
PROVISIONS FOR LIABILITIES					
	17		<u>(141)</u>		<u>(83)</u>
NET ASSETS					
			<u>11,430</u>		<u>6,593</u>
CAPITAL AND RESERVES					
Called up share capital	18		1		1
Retained earnings			<u>11,429</u>		<u>6,592</u>
SHAREHOLDERS' FUNDS					
			<u>11,430</u>		<u>6,593</u>

The financial statements were approved by the Board of Directors and authorised for issue on 20 May 2021 and were signed on its behalf by:



J. Wild - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 July 2018	-	4,700	4,700
Changes in equity			
Profit for the year	-	4,454	4,454
Total comprehensive income	-	4,454	4,454
Dividends	-	(2,562)	(2,562)
Issue of share capital	1	-	1
Balance at 30 June 2019	<u>1</u>	<u>6,592</u>	<u>6,593</u>
Changes in equity			
Profit for the period	-	7,687	7,687
Total comprehensive income	-	7,687	7,687
Dividends	-	(2,850)	(2,850)
Balance at 31 December 2020	<u><u>1</u></u>	<u><u>11,429</u></u>	<u><u>11,430</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020**

1. ACCOUNTING PERIOD

These financial statements have been prepared for the 18 month period to the 31 December 2020. The comparative amounts presented in these financial statements and the related notes are for the 12 month period to 30 June 2019.

2. STATUTORY INFORMATION

TSL Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

3. 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

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 Controlling Party 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 period 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 PERIOD 1 JULY 2019 TO 31 DECEMBER 2020**

3. 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 period 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 PERIOD 1 JULY 2019 TO 31 DECEMBER 2020

4. 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.

5. 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:

	Period 1.7.19 to 31.12.20 £'000	Year Ended 30.6.19 £'000
United Kingdom	339,822	186,994
Europe	8,401	3,485
Rest of the World	-	546
	<u>348,223</u>	<u>191,025</u>

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

6. EMPLOYEES AND DIRECTORS

	Period 1.7.19 to 31.12.20 £'000	Year Ended 30.6.19 £'000
Wages and salaries	14,175	7,618
Social security costs	1,749	963
Other pension costs	843	218
	<u>16,767</u>	<u>8,799</u>

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

	Period 1.7.19 to 31.12.20	Year Ended 30.6.19
Construction operatives	118	84
Administration	19	25
Directors	2	2
	<u>139</u>	<u>111</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020

6. EMPLOYEES AND DIRECTORS - continued

	Period 1.7.19 to 31.12.20 £	Year Ended 30.6.19 £
Directors' remuneration	<u>26,130</u>	<u>16,952</u>

7. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.7.19 to 31.12.20 £'000	Year Ended 30.6.19 £'000
Hire of plant and machinery	2,430	1,182
Other operating leases	559	348
Depreciation - owned assets	301	143
Depreciation - assets on hire purchase contracts	339	136
Loss on disposal of fixed assets	2	23
Auditors' remuneration	23	20
Foreign exchange differences	313	3
Non audit services - Statutory financial statements	6	10
Non audit services - Taxation compliance	1	1
Non audit services - Payroll services	25	10
Non audit services - Advisory, consultancy and other services	<u>169</u>	<u>94</u>

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

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.7.19 to 31.12.20 £'000	Year Ended 30.6.19 £'000
Other interest and charges	5	-
Interest payable	-	8
Hire purchase	<u>40</u>	<u>9</u>
	<u>45</u>	<u>17</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020

9. TAXATION

Analysis of the tax charge

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

	Period 1.7.19 to 31.12.20 £'000	Year Ended 30.6.19 £'000
Current tax:		
UK corporation tax	1,901	994
Tax (over)/under provision in previous periods	(304)	-
Total current tax	<u>1,597</u>	<u>994</u>
Deferred tax	<u>58</u>	<u>83</u>
Tax on profit	<u><u>1,655</u></u>	<u><u>1,077</u></u>

Reconciliation of total tax charge included in profit and loss

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

	Period 1.7.19 to 31.12.20 £'000	Year Ended 30.6.19 £'000
Profit before tax	<u>9,342</u>	<u>5,531</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	1,775	1,051
Effects of:		
Expenses not deductible for tax purposes	185	19
Capital allowances in excess of depreciation deductible for tax purposes	(58)	(76)
Deferred tax	58	83
Research and Development Allowance capital allowances	(304)	-
Total tax charge	<u><u>1,656</u></u>	<u><u>1,077</u></u>

10. DIVIDENDS

	Period 1.7.19 to 31.12.20 £'000	Year Ended 30.6.19 £'000
Interim	<u>2,850</u>	<u>2,562</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020

11. TANGIBLE FIXED ASSETS

	Improvements to property £'000	Plant and machinery £'000	Fixtures and fittings £'000
COST			
At 1 July 2019	37	259	-
Additions	-	39	82
Disposals	-	-	(10)
	<u>37</u>	<u>298</u>	<u>72</u>
At 31 December 2020			
DEPRECIATION			
At 1 July 2019	-	174	-
Charge for period	-	41	36
Eliminated on disposal	-	-	(1)
	<u>-</u>	<u>215</u>	<u>35</u>
At 31 December 2020			
NET BOOK VALUE			
At 31 December 2020	<u>37</u>	<u>83</u>	<u>37</u>
At 30 June 2019	<u>37</u>	<u>85</u>	<u>-</u>
	Motor vehicles £'000	Office equipment £'000	Totals £'000
COST			
At 1 July 2019	1,643	185	2,124
Additions	855	-	976
Disposals	(260)	-	(270)
	<u>2,238</u>	<u>185</u>	<u>2,830</u>
At 31 December 2020			
DEPRECIATION			
At 1 July 2019	476	145	795
Charge for period	555	8	640
Eliminated on disposal	(148)	-	(149)
	<u>883</u>	<u>153</u>	<u>1,286</u>
At 31 December 2020			
NET BOOK VALUE			
At 31 December 2020	<u>1,355</u>	<u>32</u>	<u>1,544</u>
At 30 June 2019	<u>1,167</u>	<u>40</u>	<u>1,329</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020

11. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £'000
COST	
At 1 July 2019 and 31 December 2020	1,243
DEPRECIATION	
At 1 July 2019	354
Charge for period	339
At 31 December 2020	693
NET BOOK VALUE	
At 31 December 2020	550
At 30 June 2019	889

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	2019 £'000
Trade debtors	31,883	32,009
Amounts owed by group undertakings	1,378	1,878
Long term contracts	11,602	9,900
Other debtors	7,505	2,108
Directors' current accounts	-	1,253
Prepayments	796	12
	<u>53,164</u>	<u>47,160</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	2019 £'000
Hire purchase contracts (see note 15)	351	314
Trade creditors	41,432	28,774
Corporation tax	977	1,129
Social security and other taxes	795	489
VAT	5,379	1,897
Other creditors	120	501
Directors' current accounts	29	-
Accrued expenses	36,746	30,857
	<u>85,829</u>	<u>63,961</u>

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

	2020 £'000	2019 £'000
Hire purchase contracts (see note 15)	273	362

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020**

15. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2020 £'000	2019 £'000
Net obligations repayable:		
Within one year	351	314
Between one and five years	273	362
	<u>624</u>	<u>676</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £'000	2019 £'000
Hire purchase contracts	<u>624</u>	<u>676</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.

17. PROVISIONS FOR LIABILITIES

	2020 £'000	2019 £'000
Deferred tax	<u>141</u>	<u>83</u>
		Deferred tax
		£'000
Balance at 1 July 2019		83
Accelerated capital allowances		58
		<u>141</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

19. 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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2020

20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 31 December 2020 and the year ended 30 June 2019:

	2020 £'000	2019 £'000
M A McDonnell		
Balance outstanding at start of period	589	(1)
Amounts advanced	1,321	1,977
Amounts repaid	(1,925)	(1,387)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(15)</u>	<u>589</u>
J Wild		
Balance outstanding at start of period	664	-
Amounts advanced	1,247	2,553
Amounts repaid	(1,925)	(1,888)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(15)</u>	<u>664</u>

The maximum aggregate debit balance during the year was £1,575,884.
Interest has been charged at 2.5% on debit balances and there are no fixed terms of repayment.

21. 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 2020 the company traded with connected companies. The total purchases in the period amounted to £419,623 (2019 - £0), and the total sales in the period amounted to £94,470 (2019 - £546,082).

As at the 31 December 2020, the company was owed £7,772,566 (2019 - £2,971,104) from connected companies. As at the 31 December 2020, the company owed £2,118,324 (2019 - £1,679,825) to connected companies. There are no formal terms of repayment or interest associated with these balances.

22. 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.