

G.B. Tachopak Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 August 2023

G.B. Tachopak Limited

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G.B. Tachopak Limited

Company Information

Directors	S Fisher R Fisher
Registered office	1 Wilton Road Humberston Grimsby North East Lincolnshire DN36 4AW
Accountants	Orleigh Fox Accounting Limited Chartered Accountants 33a Newleaze Trowbridge Wiltshire BA14 7SD

G.B. Tachopak Limited

(Registration number: 01513419) Abridged Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	3,500	3,500
Tangible assets	<u>5</u>	1,700	2,267
		<u>5,200</u>	<u>5,767</u>
Current assets			
Stocks	<u>6</u>	21,827	21,157
Debtors		93,543	159,620
Cash at bank and in hand		50,598	14,633
		165,968	195,410
Prepayments and accrued income		1,530	1,590
Creditors: Amounts falling due within one year		<u>(53,361)</u>	<u>(76,284)</u>
Net current assets		<u>114,137</u>	<u>120,716</u>
Total assets less current liabilities		119,337	126,483
Creditors: Amounts falling due after more than one year		(29,750)	(46,750)
Provisions for liabilities		(425)	(717)
Accruals and deferred income		<u>(2,400)</u>	<u>(9,820)</u>
Net assets		<u>86,762</u>	<u>69,196</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Other reserves		3,500	3,500
Retained earnings		83,162	65,596
Shareholders' funds		<u>86,762</u>	<u>69,196</u>

For the financial year ending 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

G.B. Tachopak Limited

(Registration number: 01513419)
Abridged Balance Sheet as at 31 August 2023

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 5 November 2023 and signed on its behalf by:

.....

S Fisher

Director

G.B. Tachopak Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2023

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

1 Wilton Road
Humberston
Grimsby
North East Lincolnshire
DN36 4AW
England

These financial statements were authorised for issue by the Board on 5 November 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

G.B. Tachopak Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2023

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold land and buildings	10% reducing balance
Plant and machinery	25% reducing balance

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents & licenses	Zero

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

G.B. Tachopak Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors 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 the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

G.B. Tachopak Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2023

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2022 - 3).

G.B. Tachopak Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2023

4 Intangible assets

	Total £
Cost or valuation	
At 1 September 2022	3,500
At 31 August 2023	3,500
Amortisation	
Carrying amount	
At 31 August 2023	3,500
At 31 August 2022	3,500

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 September 2022	5,040	21,048	26,088
At 31 August 2023	5,040	21,048	26,088
Depreciation			
At 1 September 2022	5,040	18,781	23,821
Charge for the year	-	567	567
At 31 August 2023	5,040	19,348	24,388
Carrying amount			
At 31 August 2023	-	1,700	1,700
At 31 August 2022	-	2,267	2,267

6 Stocks

	2023 £	2022 £
Other inventories	21,827	21,157

G.B. Tachopak Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2023

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £174 (2022 - £522).

9 Parent entity

The company is a 100% subsidiary of Logitek Software Limited, a company incorporated in England & Wales. Its registered office is 1 The Beeches, Lydiard Millicent, Swindon, United Kingdom, SN5 3LT.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.