

REGISTERED NUMBER: 02094967 (England and Wales)

Unaudited Financial Statements For The Year Ended 30 April 2023

for

Team Global Limited

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For The Year Ended 30 April 2023**

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Team Global Limited
Company Information
For The Year Ended 30 April 2023

DIRECTOR: S N Crooks

SECRETARY: K R Wright

REGISTERED OFFICE: Unit 4
Britannia Industrial Estate
Poyle Road
Colnbrook
Berkshire
SL3 0BH

REGISTERED NUMBER: 02094967 (England and Wales)

ACCOUNTANTS: Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Balance Sheet
30 April 2023

	Notes	30.4.23 £	£	30.4.22 £	£
FIXED ASSETS					
Tangible assets	4		42,062		57,710
Investments	5		<u>114,139</u>		<u>111,656</u>
			156,201		169,366
CURRENT ASSETS					
Debtors	6	1,092,063		1,484,095	
Cash at bank		<u>1,604,048</u>		<u>1,121,932</u>	
		2,696,111		2,606,027	
CREDITORS					
Amounts falling due within one year	7	<u>801,639</u>		<u>913,780</u>	
NET CURRENT ASSETS			<u>1,894,472</u>		<u>1,692,247</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,050,673		1,861,613
PROVISIONS FOR LIABILITIES			<u>97,752</u>		<u>99,841</u>
NET ASSETS			<u>1,952,921</u>		<u>1,761,772</u>
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Retained earnings			<u>1,902,921</u>		<u>1,711,772</u>
SHAREHOLDERS' FUNDS			<u>1,952,921</u>		<u>1,761,772</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30 April 2023

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 July 2023 and were signed by:

S N Crooks - Director

**Notes to the Financial Statements
For The Year Ended 30 April 2023**

1. STATUTORY INFORMATION

Team Global 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.

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates and other similar allowances. Turnover is recognised when consignments are shipped.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Deferred tax

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

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

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.

Notes to the Financial Statements - continued
For The Year Ended 30 April 2023

2. ACCOUNTING POLICIES - continued**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors, provisions and accrued costs are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Investments

Investments are initially measured at cost when purchased. Thereafter, if materially different, they are shown at most recent valuation carried out by independent, qualified, third parties. Any aggregate surplus or deficit arising from changes in fair value is recognised in the income statement and retained earnings carried forward.

Financial Instruments

Other than Investments the Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 35 (2022 - 36) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2022 and 30 April 2023	<u>47,775</u>	<u>108,275</u>	<u>98,850</u>	<u>51,675</u>	<u>306,575</u>
DEPRECIATION					
At 1 May 2022	47,775	105,815	57,098	38,177	248,865
Charge for year	-	528	10,440	4,680	15,648
At 30 April 2023	<u>47,775</u>	<u>106,343</u>	<u>67,538</u>	<u>42,857</u>	<u>264,513</u>
NET BOOK VALUE					
At 30 April 2023	<u>-</u>	<u>1,932</u>	<u>31,312</u>	<u>8,818</u>	<u>42,062</u>
At 30 April 2022	<u>-</u>	<u>2,460</u>	<u>41,752</u>	<u>13,498</u>	<u>57,710</u>

Notes to the Financial Statements - continued
For The Year Ended 30 April 2023

5. FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 May 2022	111,656
Additions	<u>2,483</u>
At 30 April 2023	<u>114,139</u>
NET BOOK VALUE	
At 30 April 2023	<u>114,139</u>
At 30 April 2022	<u>111,656</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.23 £	30.4.22 £
Trade debtors	1,010,803	1,418,611
Other debtors	5,552	4,944
Prepayments	<u>75,708</u>	<u>60,540</u>
	<u>1,092,063</u>	<u>1,484,095</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.23 £	30.4.22 £
Bank loans and overdrafts	5,096	6,562
Trade creditors	531,630	636,542
Corporation tax	72,273	100,016
Social security and other taxes	42,819	49,687
VAT	7,045	6,585
Other creditors	91,160	50,508
Directors' current accounts	737	401
Accrued expenses	<u>50,879</u>	<u>63,479</u>
	<u>801,639</u>	<u>913,780</u>

8. GUARANTEES AND CONTINGENT ASSETS & LIABILITIES

The company has issued a guarantee in respect of a customs duty deferment of £16,000 and the company's bankers have issued a letter of guarantee in respect of a supplier trading account up to a value of £20,000.

9. OTHER FINANCIAL COMMITMENTS

At 30th April 2023, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £522,711 (2022: 41028)

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.