

Registered number 02447014

TECHSIL LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2013**

THURSDAY



A2JNBP7E

A17

24/10/2013

#148

COMPANIES HOUSE

TECHSIL LIMITED

**INDEPENDENT AUDITOR'S REPORT TO TECHSIL LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Techsil Limited for the year ended 31 July 2013 prepared under section 396 of the Companies Act 2006

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

BDO LLP

Tobias Stephenson (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham
United Kingdom

9 October 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

TECHSIL LIMITED
REGISTERED NUMBER 02447014

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	2		79,762		67,604
CURRENT ASSETS					
Stocks		268,927		395,100	
Debtors		4,195,591		3,996,127	
Cash at bank and in hand		17,758		5,095	
		<u>4,482,276</u>		<u>4,396,322</u>	
CREDITORS: amounts falling due within one year	3	<u>(1,273,333)</u>		<u>(1,152,486)</u>	
NET CURRENT ASSETS			<u>3,208,943</u>		<u>3,243,836</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,288,705</u>		<u>3,311,440</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(10,000)</u>		<u>(9,351)</u>
NET ASSETS			<u>3,278,705</u>		<u>3,302,089</u>
CAPITAL AND RESERVES					
Called up share capital	4		10,500		10,500
Share premium account			93,875		93,875
Profit and loss account			<u>3,174,330</u>		<u>3,197,714</u>
SHAREHOLDERS' FUNDS			<u>3,278,705</u>		<u>3,302,089</u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on

.....
Mr P D Hughes
 Director

The notes on pages 3 to 4 form part of these financial statements

TECHSIL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2013

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts
Turnover is recognised on despatch of goods

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Land & buildings leasehold	-	20% straight line
Plant & machinery	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value on a first in first out basis after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

TECHSIL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2013

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2012	362,509
Additions	47,577
Disposals	(144,824)
At 31 July 2013	265,262
Depreciation	
At 1 August 2012	294,905
Charge for the year	19,775
On disposals	(129,180)
At 31 July 2013	185,500
Net book value	
At 31 July 2013	79,762
At 31 July 2012	67,604

3 CREDITORS

Included within creditors is a bank overdraft facility, which is secured by a fixed and floating charge over the assets of the company and its UK parent company, totalling £269,020 (2012 £356,429)

The company has given an unlimited cross guarantee in respect of the banking facilities of its parent company, Techsil Holdings Limited. The balance secured as at 31 July 2013 was £750,000 (2012 £1,013,904)

4. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
10,000 Ordinary A shares of £1 each	10,000	10,000
500 Ordinary B shares of £1 each	500	500
	<u>10,500</u>	<u>10,500</u>