

TEC PARTNERS (SOUTH EAST) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2023

TEC PARTNERS (SOUTH EAST) LIMITED

COMPANY INFORMATION

Directors	A L Bailey C Beech L Howard P Kitley
Registered number	03970090
Registered office	Office 5.3 Fuel Studios Kiln Lane Pottergate Norwich NR2 1DX
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

TEC PARTNERS (SOUTH EAST) LIMITED

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TEC PARTNERS (SOUTH EAST) LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF TEC PARTNERS (SOUTH EAST) LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of TEC Partners (South East) Limited for the year ended 31 December 2023 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of TEC Partners (South East) Limited, as a body, in accordance with the terms of our engagement letter dated 20 September 2022. Our work has been undertaken solely to prepare for your approval the financial statements of TEC Partners (South East) Limited and state those matters that we have agreed to state to the Board of directors of TEC Partners (South East) Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than TEC Partners (South East) Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that TEC Partners (South East) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of TEC Partners (South East) Limited. You consider that TEC Partners (South East) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of TEC Partners (South East) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MA Partners LLP

Chartered Accountants

7 The Close
Norwich
Norfolk
NR1 4DJ

22 March 2024

TEC PARTNERS (SOUTH EAST) LIMITED
REGISTERED NUMBER: 03970090

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	8,735	11,227
Current assets			
Debtors: amounts falling due within one year	5	913,462	1,584,064
Cash at bank and in hand		88,230	143,408
		<u>1,001,692</u>	<u>1,727,472</u>
Creditors: amounts falling due within one year	6	(394,470)	(705,147)
Net current assets		<u>607,222</u>	<u>1,022,325</u>
Total assets less current liabilities		<u>615,957</u>	<u>1,033,552</u>
Creditors: amounts falling due after more than one year	7	(32,407)	(87,963)
Provisions for liabilities			
Deferred tax		(2,184)	(2,807)
Net assets		<u><u>581,366</u></u>	<u><u>942,782</u></u>
Capital and reserves			
Called up share capital	8	95	95
Capital redemption reserve		(19,968)	(19,968)
Profit and loss account		601,239	962,655
		<u><u>581,366</u></u>	<u><u>942,782</u></u>

TEC PARTNERS (SOUTH EAST) LIMITED
REGISTERED NUMBER: 03970090

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 March 2024.

P Kitley

Director

The notes on pages 4 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

TEC Partners (South East) Limited is a private company, limited by shares, incorporated and domiciled in England and Wales. The registered office is Office 5.3 Fuel Studios, Kiln Lane, Pottergate, Norwich, NR2 1DX.

The Company's principal activity is recruitment consultancy services and the Company's principal place of activity is Reading, Berkshire.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered a period of twelve months from the date of approval of the financial statements. They consider that current and future sources of funding or support will be more than adequate for the company's needs. As such they believe that the financial statements should be prepared on the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%	reducing balance
Office equipment	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 16 (2022 - 15).

TEC PARTNERS (SOUTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2023	34,886	76,215	111,101
At 31 December 2023	34,886	76,215	111,101
Depreciation			
At 1 January 2023	28,595	71,279	99,874
Charge for the year on owned assets	1,258	1,234	2,492
At 31 December 2023	29,853	72,513	102,366
Net book value			
At 31 December 2023	5,033	3,702	8,735
At 31 December 2022	6,291	4,936	11,227

5. Debtors

	2023 £	2022 £
Factored debts	79,312	630,697
Amounts owed by group undertakings	768,194	908,080
Other debtors	43,818	21,020
Prepayments and accrued income	22,138	24,267
	913,462	1,584,064

Security is provided by the Company for the invoice financing facility.

TEC PARTNERS (SOUTH EAST) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	55,556	55,556
Trade creditors	126,470	128,772
Corporation tax	-	71,514
Other taxation and social security	153,779	366,381
Other creditors	2,774	10,759
Accruals and deferred income	55,891	72,165
	<u>394,470</u>	<u>705,147</u>

7. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	32,407	87,963
	<u>32,407</u>	<u>87,963</u>

8. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
95 Ordinary shares of £1.00 each	<u>95</u>	<u>95</u>

9. Pension commitments

Contributions totalling **£2,774** (2022 - £10,759) were payable to the fund at the balance sheet date and are included in creditors.

10. Other financial commitments

At 31 December 2023, the company had total financial commitments, guarantees and contingencies which are not included in the balance sheet amounting to **£205,022**.

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.