

COMPANY REGISTRATION NUMBER: 04989875

TEK 4 Limited
Filleted Unaudited Financial Statements
31 March 2019



VERSANT ASSOCIATES LLP

Chartered accountants
The Old Mill,
9 Soar Lane
Leicester
LE3 5DE

TEK 4 Limited
Statement of Financial Position
31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	426,206	602,948
Current assets			
Stocks		1,876,659	1,207,978
Debtors	6	1,431,556	1,408,843
Cash at bank and in hand		1,125,980	3,154,404
		<u>4,434,195</u>	<u>5,771,225</u>
Creditors: amounts falling due within one year	7	<u>497,412</u>	<u>1,518,867</u>
Net current assets		3,936,783	4,252,358
Total assets less current liabilities		4,362,989	4,855,306
Creditors: amounts falling due after more than one year	8	15,067	20,679
Provisions			
Taxation including deferred tax		<u>11,493</u>	<u>16,568</u>
Net assets		<u>4,336,429</u>	<u>4,818,059</u>

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

TEK 4 Limited

Statement of Financial Position *(continued)*

31 March 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>4,336,329</u>	<u>4,817,959</u>
Shareholders funds		<u>4,336,429</u>	<u>4,818,059</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 24 October 2019, and are signed on behalf of the board by:



Mr J Duffin
Director

Company registration number: 04989875

The notes on pages 3 to 6 form part of these financial statements.

TEK 4 Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 18 Mandervell Road, Oadby, Leicester, LE2 5LQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred Tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

TEK 4 Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 12% straight line
Motor Vehicles	- 25% straight line
Equipment	- 25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

TEK 4 Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2018: 23).

5. Tangible assets

	Investment property £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2018	437,885	159,110	120,245	44,967	762,207
Additions	135,912	–	35,131	6,404	177,447
Disposals	(290,000)	–	–	–	(290,000)
At 31 March 2019	283,797	159,110	155,376	51,371	649,654
Depreciation					
At 1 April 2018	–	68,560	59,043	31,656	159,259
Charge for the year	–	19,889	34,499	9,801	64,189
At 31 March 2019	–	88,449	93,542	41,457	223,448
Carrying amount					
At 31 March 2019	283,797	70,661	61,834	9,914	426,206
At 31 March 2018	437,885	90,550	61,202	13,311	602,948

It is the opinion of the director that the investment property is valued at fair value as at the balance sheet date.

6. Debtors

	2019 £	2018 £
Trade debtors	1,184,669	1,383,113
Other debtors	246,887	25,730
	1,431,556	1,408,843

TEK 4 Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	358,351	225,182
Corporation tax	–	368,428
Social security and other taxes	26,809	130,133
Other creditors	112,252	795,124
	<u>497,412</u>	<u>1,518,867</u>

8. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>15,067</u>	<u>20,679</u>

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr J Duffin	<u>(1,282)</u>	<u>1,572,356</u>	<u>(1,500,000)</u>	<u>71,074</u>

	2018			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr J Duffin	<u>53,757</u>	<u>5,461</u>	<u>(60,500)</u>	<u>(1,282)</u>