

TEEC Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016**

TEEC Limited

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TEEC Limited

**(Registration number: 05524457)
Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>5</u>	50,429	169
Current assets			
Debtors	<u>6</u>	530,564	270,086
Cash at bank and in hand		<u>25,066</u>	<u>57,970</u>
		555,630	328,056
Creditors: Amounts falling due within one year	<u>7</u>	<u>(214,420)</u>	<u>(224,342)</u>
Net current assets		<u>341,210</u>	<u>103,714</u>
Total assets less current liabilities		391,639	103,883
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(23,751)</u>	-
Provisions for liabilities		<u>(10,086)</u>	-
Net assets		<u><u>357,802</u></u>	<u><u>103,883</u></u>
Capital and reserves			
Called up share capital		100	92
Profit and loss account		<u>357,702</u>	<u>103,791</u>
Total equity		<u><u>357,802</u></u>	<u><u>103,883</u></u>

For the financial year ending 31 December 2016 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.

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.

The notes on pages 3 to 7 form an integral part of these financial statements.

TEEC Limited

(Registration number: 05524457)
Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 19 September 2017 and signed on its behalf by:

.....

Mr A N Abbs

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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TEEC Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

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

The address of its registered office is:

2 Old Bath Road
Newbury
Berkshire
RG14 1QL
England

The principal place of business is:

28/29 Northbrook Street
Newbury
Berkshire
RG14 1DJ
England

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Furniture, fittings and equipment	25% - 33.3% per annum of cost
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.

Notes to the Financial Statements for the Year Ended 31 December 2016

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.

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

TEEC Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

	2016 £	2015 £
Corporation tax	56,442	17,324
Deferred tax	10,086	-
	<u>66,528</u>	<u>17,324</u>

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2015 - 4).

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2016	2,332	2,332
Additions	51,035	51,035
	<u>53,367</u>	<u>53,367</u>
At 31 December 2016		
Depreciation		
At 1 January 2016	2,163	2,163
Charge for the year	775	775
	<u>2,938</u>	<u>2,938</u>
At 31 December 2016		
Carrying amount		
At 31 December 2016	<u>50,429</u>	<u>50,429</u>
At 31 December 2015	<u>169</u>	<u>169</u>

6 Debtors

	2016 £	2015 £
Trade debtors	382,200	270,066
Amounts owed by related undertakings	144,537	-
Other debtors	3,827	20
	<u>530,564</u>	<u>270,086</u>
Total current trade and other debtors		

TEEC Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	<u>8</u>	13,572	-
Trade creditors		22,965	80,236
Amounts owed to related undertakings	<u>10</u>	-	31,568
Taxation and social security		74,209	41,011
Other creditors		103,674	71,527
		<u>214,420</u>	<u>224,342</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>23,751</u>	<u>-</u>

8 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Hire purchase liabilities	<u>23,751</u>	<u>-</u>
	2016 £	2015 £
Current loans and borrowings		
Hire purchase liabilities	<u>13,572</u>	<u>-</u>

Other borrowings

Hire purchase liabilities with a carrying amount of £37,323 (2015 - £Nil) is denominated in with a nominal interest rate of nil. The final instalment is due on 30 September 2019.

Hire purchase liabilities are secured on the assets to which they relate.

TEEC Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

9 Dividends

	2016 £	2015 £
Interim dividend	10,500	27,500

10 Related party transactions

The EMEA Enterprise Company Limited (a company controlled by A Abbs) made management charges of £150,000 (2015: £133,500) to the company. At the balance sheet date the amount due from/(to) The EMEA Enterprise Company Limited was £144,537 (2015: (£31,568)).

	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 31 December 2016 £
2016 Mr A N Abbs	(723)	6,221	(12,596)	(7,098)

Other transactions with directors

A Abbs had a loan with the company. At the balance sheet date the amount due to A Abbs was £7,098 (2015: £723). During the period dividends totalling £10,500 (2015: £27,500) were paid to the director A Abbs.

11 Transition to FRS 102

There were no changes required as a result of transition to FRS 102.

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.