

Company Registration No. 05549311 (England and Wales)

**NEWTECNIC LIMITED
ANNUAL REPORT AND STATEMENTS OF ACCOUNTS
FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020**

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NEWTECNIC LIMITED
Annual Report and Statements of Accounts for the Period Ending 31/12/2020

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NEWTECNIC LIMITED
Financial Statements for the Period Ended 31/12/2020

Company Information

Director(s)

Andrew James WATTS

Yasmin WATTS

Company Number

05549311

Registered Office

8 DEVONSHIRE SQUARE
LONDON

EC2M 4PL

NEWTECNIC LIMITED
Financial Statements for the Period Ended 31/12/2020

Directors Report

The directors present their report and accounts for the year ended 31/Dec/2020

Director(s)

Director(s) who held office during the period were:

Andrew James WATTS

Yasmin WATTS

Principal Activity

Newtecnic is a service company with two arms: design and construction. The company provides multidisciplinary engineering and architecture services at the design stage and provides facade construction services at the execution stage. The design arm was founded in 1995 by directors Yasmin and Andrew Watts. The facade construction arm of Newtecnic was established by the leadership in 2018.

Directors' Responsibility

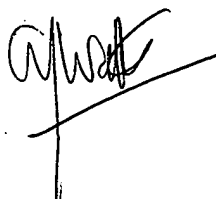
The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations. Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that period. In preparing these accounts, the directors are required to: -select suitable accounting policies and then apply them consistently; -make judgements and estimates that are reasonable and prudent; -prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Small Company Provision

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Signed on Behalf of the Board Andrew Watts

01/03/2021



NEWTECNIC LIMITED
Financial Statements for the Period Ended 31/12/2020

Income Statement

	Dec 2020	Dec 2019
	£	£
Turnover	2 1,701,838	1,053,998
Cost of sales	-	(29,167)
Gross Profit/(loss)	1,701,838	1,024,831
Administrative expenses	(1,552,248)	(882,020)
Other income	74,531	-
Operating profit/(loss)	224,121	142,811
Other interest and similar income	-	113
Gains/(loss) due to foreign exch differences	(132,020)	-
Interest payable and similar expenses	(67,764)	(46,530)
Profit before tax	24,337	96,394
Tax (payable)/Repayable	(4,624)	158,014
Profit after tax	19,713	254,408

NEWTECNIC LIMITED
Financial Statements for the Period Ended 31/12/2020
Statement of Financial Position

	Note	Dec 2020 £	Dec 2019 £
Fixed Assets			
Tangible assets	4	12,307	20,442
Current Assets			
Debtors due within one year	5	1,758,409	1,554,020
Cash at bank and in hand		190,101	230,122
		<u>1,948,510</u>	<u>1,784,142</u>
Creditors			
Amount falling due within one year	6	(1,170,387)	(1,106,827)
Net Current Assets		<u>778,123</u>	<u>677,315</u>
Total Assets less current liabilities		<u>790,430</u>	<u>697,757</u>
Creditors due after more than one year	7	(345,089)	(379,743)
Net Assets		<u>445,341</u>	<u>318,014</u>
Capital and Reserves			
Called up Share Capital	8	100	100
Retained earnings at end of year		<u>445,241</u>	<u>317,914</u>
Shareholder funds		<u>445,341</u>	<u>318,014</u>

For the year ending 31/12/2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

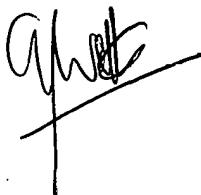
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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 were approved and authorised for issue by the Board on: 01/03/2021

And signed on their behalf by: Andrew Watts

01/03/2021



1. Statutory Information

NEWTECNIC LIMITED is a private company, limited by shares, registered in England and Wales, Registration Number 05549311. The registered office is 8 DEVONSHIRE SQUARE , LONDON, , EC2M 4PL.

2. Accounting Policies

Basis of preparing the financial statements

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities.

Newtecnic Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 Devonshire Square, London, EC2M 4PL.

Presentation Currency

The accounts are presented in £ sterling.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the company's activities.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Tangible Fixed Asset Policy

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives are as follows: Fixtures and fittings 5 years Computers 3 years Motor vehicles 4 years

3. Employees

Average number of employees, including directors, during the year was as follows:

2020	20
2019	6

NEWTECNIC LIMITED
Financial Statements for the Period Ended 31/12/2020
Notes to the Balance Sheet

4. Fixed Assets

	Land and buildings	Plant and Machinery	Motor Vehicles	Fixtures and Fittings	Computer Equipment	Total
Cost or valuation	£	£	£	£	£	£
At 01/01/2020	-	172,856	7,560	-	75,396	255,812
Additions	-	-	2,742	-	438	3,180
Disposals	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
At 31/12/2020	-	172,856	10,302	-	75,834	258,992
Depreciation						
At 01/01/2020	-	170,904	6,245	-	58,221	235,370
Charge for the year	-	-	1,315	-	10,000	11,315
Disposals	-	-	-	-	-	-
At 31/12/2020	-	170,904	7,560	-	68,221	246,685
Net book Value	-	1,952	2,742	-	7,613	12,307
Net book Value	-	1,952	1,315	-	17,175	20,442

NEWTECNIC LIMITED
Financial Statements for the Period Ended 31/12/2020
Notes to the Balance Sheet

5. Debtors	Dec 2020	Dec 2019
	£	£
Trade debtors	1,654,009	1,103,075
Other debtors	104,400	450,945
Prepayment and accrued income	-	-
	<u>1,758,409</u>	<u>1,554,020</u>

6. Creditors: amount falling due within one year	Dec 2020	Dec 2019
	£	£
Bank Loans and other overdrafts	174,663	182,774
Trade Creditors	-	-
Corporation Tax	4,624	-
Other tax and social security	-	-
Finance Leases	-	-
Other Creditors	991,100	886,325
Accruals and deferred income	-	37,728
	<u>1,170,387</u>	<u>1,106,827</u>

7. Creditors: amount falling due after one year	Dec 2020	Dec 2019
	£	£
Creditors falling due after more than one year	<u>345,089</u>	<u>379,743</u>

NEWTECNIC LIMITED
Financial Statements for the Period Ended 31/12/2020

Detailed profit and loss

	Dec 2020	Dec 2019
	£	£
Turnover		
Sales	1,701,838	1,053,998
Other Income	74,531	-
	<u>1,776,369</u>	<u>1,053,998</u>
Cost of Sales		
Other direct costs	-	29,167
	<u>-</u>	<u>29,167</u>
Staff Costs		
Wages and Salaries	119,000	154,317
Directors salaries	25,000	16,104
Pensions	-	322
Employers National Insurance	14,170	13,860
Travel and subsistence	22,543	91,931
Motor Expenses	1,530	339
Other Staff Costs	10,244	41,753
	<u>192,487</u>	<u>318,626</u>
Business Premises Costs		
Rent	-	634
Lighting and Heating	2,244	-
Other premises costs	-	-
	<u>2,244</u>	<u>634</u>
Professional Costs		
Legal fees	8,393	7,367
Accountancy fees	45,886	35,778
Insurance costs	51,119	-
Advertising costs	-	56,152
	<u>105,398</u>	<u>99,297</u>

Continued..

NEWTECNIC LIMITED Financial Statements for the Period Ended 31/12/2020
Detailed Profit and Loss cont...

	Dec 2020	Dec 2019
	£	£
Other Expenses		
Telephony	4,560	4,783
Office Costs	6,057	91,896
Computer Expenses	43,080	3,479
Depreciation and Amortisation	20,000	42,967
Interest Payable and similar expenses	67,764	46,530
Other expenses	1,178,422	320,338
	<u>1,319,883</u>	<u>509,993</u>
Other Income		
Interest Income and similar	-	113
	<u>-</u>	<u>113</u>
Gains and Losses		
Gains/(loss) due to foreign exchange differences	(132,020)	-
	<u>(132,020)</u>	<u>-</u>
Taxation		
Tax Payable	4,624	(29,655)
Prior year adjustments	-	(128,359)
	<u>4,624</u>	<u>(158,014)</u>
Profit		
Net Profit	<u>19,713</u>	<u>254,408</u>