

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
3R TECH LIMITED

Magma Audit LLP
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

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for the year ended 31 December 2022

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3R TECH LIMITED
COMPANY INFORMATION
for the year ended 31 December 2022

DIRECTORS:

Mr K C Suri
Mr M R Abram
Mr M Chapman

SECRETARY:

Mr M R Abram

REGISTERED OFFICE:

Sital House
3-6 Cattle Market
Loughborough
Leicestershire
LE11 3DL

REGISTERED NUMBER:

07969986 (England and Wales)

ACCOUNTANTS:

Magma Audit LLP
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

BALANCE SHEET
31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	90,372	102,425
CURRENT ASSETS			
Stocks and work in progress		88,826	161,796
Debtors	5	325,346	422,278
Cash at bank		24,150	49,771
		<u>438,322</u>	<u>633,845</u>
CREDITORS			
Amounts falling due within one year	6	(364,993)	(565,601)
NET CURRENT ASSETS		<u>73,329</u>	<u>68,244</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		163,701	170,669
CREDITORS			
Amounts falling due after more than one year	7	(29,171)	(35,817)
PROVISIONS FOR LIABILITIES		<u>(15,722)</u>	<u>(17,694)</u>
NET ASSETS		<u>118,808</u>	<u>117,158</u>
CAPITAL AND RESERVES			
Called up share capital		300	300
Retained earnings		118,508	116,858
		<u>118,808</u>	<u>117,158</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 June 2023 and were signed on its behalf by:

Mr K C Suri - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. **STATUTORY INFORMATION**

3R Tech Limited is a limited company, limited by shares, incorporated in England and Wales. Its registered office address is Sital House, 3-6 Cattle Market, Loughborough, Leicestershire, LE11 3DL and the registered number is 07969986.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised on an invoice basis on the completion of work.

Tangible fixed assets

Tangible fixed assets are measured at cost and subsequently measured at cost or revaluation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant & Machinery	10% straight line
Motor vehicles	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Stocks and work in progress

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

2. ACCOUNTING POLICIES - continued**Taxation**

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2021 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2022			
and 31 December 2022	<u>17,979</u>	<u>102,957</u>	<u>120,936</u>
DEPRECIATION			
At 1 January 2022	8,761	9,750	18,511
Charge for year	<u>1,746</u>	<u>10,307</u>	<u>12,053</u>
At 31 December 2022	<u>10,507</u>	<u>20,057</u>	<u>30,564</u>
NET BOOK VALUE			
At 31 December 2022	<u>7,472</u>	<u>82,900</u>	<u>90,372</u>
At 31 December 2021	<u>9,218</u>	<u>93,207</u>	<u>102,425</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	226,706	282,456
Other debtors	72,514	111,477
Tax	-	14,590
Prepayments and accrued income	26,126	13,755
	<u>325,346</u>	<u>422,278</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Hire purchase contracts	9,816	12,810
Trade creditors	124,310	367,465
Tax	2,923	-
Social security and other taxes	10,319	-
VAT	20,420	27,736
Other creditors	185,068	140,438
Accruals and deferred income	12,137	17,152
	<u>364,993</u>	<u>565,601</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Hire purchase contracts	<u>29,171</u>	<u>35,817</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>38,987</u>	<u>48,627</u>

Hire purchase contracts are secured upon the assets to which they relate.

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.