

Technical Laser Care Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2019

Phil Owen & Co Limited
Chartered Accountant
22 Pall Mall
Liverpool
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Technical Laser Care Limited

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Technical Laser Care Limited

Company Information

Directors Mr Mark John Hauxwell
Mrs Kellie Jayne Ewins

Registered office C/O Tlc Medi Spa
63 Station Road
Letchworth Garden City
SG6 3BJ

Accountants Phil Owen & Co Limited
Chartered Accountant
22 Pall Mall
Liverpool
Merseyside
L3 6AL

Technical Laser Care Limited
(Registration number: 08344824)
Balance Sheet as at 31 January 2019

	Note	2019 £	(As restated) 2018 £
Fixed assets			
Tangible assets	<u>5</u>	178,895	175,123
Investment property	<u>6</u>	47,525	47,525
		<u>226,420</u>	<u>222,648</u>
Current assets			
Stocks	<u>7</u>	58,938	39,000
Debtors	<u>8</u>	15,000	12,754
Cash at bank and in hand		10,581	214
		84,519	51,968
Creditors: Amounts falling due within one year	<u>9</u>	(155,604)	(193,624)
Net current liabilities		(71,085)	(141,656)
Total assets less current liabilities		155,335	80,992
Creditors: Amounts falling due after more than one year	<u>9</u>	(101,962)	(127,716)
Net assets/(liabilities)		<u>53,373</u>	<u>(46,724)</u>
Capital and reserves			
Called up share capital	<u>10</u>	3	3
Profit and loss account		53,370	(46,727)
Total equity		<u>53,373</u>	<u>(46,724)</u>

For the financial year ending 31 January 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 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 4 to 9 form an integral part of these financial statements.
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Technical Laser Care Limited
(Registration number: 08344824)
Balance Sheet as at 31 January 2019

Approved and authorised by the Board on 16 November 2020 and signed on its behalf by:

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Mrs Kellie Jayne Ewins
Director

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

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Technical Laser Care Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2019

1 General information

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

The address of its registered office is:

C/O Tlc Medi Spa
63 Station Road
Letchworth Garden City
SG6 3BJ
England

These financial statements were authorised for issue by the Board on 16 November 2020.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

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.

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.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Technical Laser Care Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2019

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.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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.

Technical Laser Care Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2019

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Prior Year Adjustment

An adjustment to the prior year figures has been made to include a closing stock of £39,000, the reallocation of £5,892 of VAT claimed in error on motor vehicles and an increase of £589 in the depreciation charge.

This resulted in an increase in profit and loss reserves brought forward of £38,411.

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2018 - 11).

Technical Laser Care Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2019

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 February 2018	4,975	158,119	56,501	219,595
Additions	-	4,572	28,785	33,357
Disposals	-	-	(8,583)	(8,583)
At 31 January 2019	4,975	162,691	76,703	244,369
Depreciation				
At 1 February 2018	-	30,800	13,672	44,472
Charge for the year	-	16,269	9,060	25,329
Eliminated on disposal	-	-	(4,327)	(4,327)
At 31 January 2019	-	47,069	18,405	65,474
Carrying amount				
At 31 January 2019	4,975	115,622	58,298	178,895
At 31 January 2018	4,975	127,319	42,829	175,123

Included within the net book value of land and buildings above is £4,975 (2018 - £4,975) in respect of short leasehold land and buildings.

6 Investment properties

	2019 £
At 1 February	47,525

There has been no valuation of investment property by an independent valuer.

7 Stocks

	2019 £	(As restated) 2018 £
Other inventories	58,938	39,000

8 Debtors

Technical Laser Care Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2019

	2019 £	2018 £
Trade debtors	15,000	12,754
	<u>15,000</u>	<u>12,754</u>

9 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	(As restated) 2018 £
Due within one year			
Loans and borrowings	<u>11</u>	40,439	46,200
Taxation and social security		42,926	65,115
Accruals and deferred income		1,750	180
Other creditors		<u>70,489</u>	<u>82,129</u>
		<u>155,604</u>	<u>193,624</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>11</u>	<u>101,962</u>	<u>127,716</u>

10 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	3	3	3	3
	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

11 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	22,574	34,433
Hire purchase contracts	<u>79,388</u>	<u>93,283</u>
	<u>101,962</u>	<u>127,716</u>

Technical Laser Care Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2019

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	10,533	10,533
Bank overdrafts	-	8,633
Hire purchase contracts	29,906	27,034
	<u>40,439</u>	<u>46,200</u>

12 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	<u>25,646</u>	<u>11,416</u>

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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.