

COMPANY REGISTRATION NUMBER: 10958080

Techfluid U.K. Ltd

Filleted Unaudited Financial Statements

31 January 2020

Techfluid U.K. Ltd

Statement of Financial Position

31 January 2020

		31 Jan 20	31 Aug 18
	Note	£	£
Fixed assets			
Tangible assets	5	107,435	74,048
Current assets			
Stocks		783,691	130,426
Debtors	6	447,580	299,075
Cash at bank and in hand		340,042	101,586
		1,571,313	531,087
Creditors: amounts falling due within one year	7	1,573,248	646,495
Net current liabilities		1,935	115,408
Total assets less current liabilities		105,500	(41,360)
Provisions		16,000	—
Net assets/(liabilities)		89,500	(41,360)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		89,499	(41,361)
Shareholder funds/(deficit)		89,500	(41,360)

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 comprehensive income has not been delivered.

For the period ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Techfluid U.K. Ltd

Statement of Financial Position *(continued)*

31 January 2020

These financial statements were approved by the board of directors and authorised for issue on 13 May 2020 , and are signed on behalf of the board by:

G F Scott

Director

Company registration number: 10958080

Techfluid U.K. Ltd

Notes to the Financial Statements

Period from 1 September 2018 to 31 January 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 35 Moorland Way, Nelson Park, Cramlington, NE23 1WE, UK.

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. The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest £1. The year end date was extended to 31 January 2020 which in the director's opinion is more appropriate to the company's operations. The current financial period covers the seventeen month period from 1 September 2018 to 31 January 2020 and may not be entirely comparable with the previous period .

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances .

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 recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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.

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:

Short leasehold property	-	Life of lease
Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets .

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.

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. 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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost .

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 10 (2018: 6).

5. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 September 2018	5,903	53,877	22,153	–	81,933
Additions	–	43,744	2,320	13,882	59,946
Disposals	–	–	–	(2,000)	(2,000)
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At 31 January 2020	5,903	97,621	24,473	11,882	139,879
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Depreciation					
At 1 September 2018	600	5,130	2,155	–	7,885
Charge for the period	1,673	16,476	5,172	1,238	24,559
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At 31 January 2020	2,273	21,606	7,327	1,238	32,444
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Carrying amount					
At 31 January 2020	3,630	76,015	17,146	10,644	107,435
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At 31 August 2018	5,303	48,747	19,998	–	74,048
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6. Debtors

	31 Jan 20	31 Aug 18
	£	£
Trade debtors	391,590	252,602
Other debtors	55,990	46,473
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	447,580	299,075
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7. Creditors: amounts falling due within one year

	31 Jan 20	31 Aug 18
	£	£
Trade creditors	768,952	341,616
Social security and other taxes	22,930	10,069
Other creditors	781,366	294,810
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	1,573,248	646,495
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8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	31 Jan 20	31 Aug 18
	£	£
Later than 1 year and not later than 5 years	55,630	131,656
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9. Related party transactions

During the period the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	31 Jan 20	31 Aug 18	31 Jan 20	31 Aug 18
	£	£	£	£
Loans from investors in the company	—	—	(375,499)	(199,999)
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The loans from investors are interest free and technically repayable on demand, although they are provided for the long term finance of the company .

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.