

TEAMCARD LIMITED (FORMERLY SCOTCOMMS TECHNOLOGY GROUP LIMITED)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

TEAMCARD LIMITED (FORMERLY SCOTCOMMS TECHNOLOGY GROUP LIMITED)

COMPANY INFORMATION

Directors	R McLister D S S Robb A M Coveney K A McRobb M A Peden (appointed 6 May 2021)
Company secretary	K A McRobb
Registered number	SC169751
Registered office	Horizon House Abbey Walk St Andrews Fife KY16 9LB
Accountants	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

		2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	1,205,321	1,240,262
Investments	5	4	4
		<u>1,205,325</u>	<u>1,240,266</u>
CURRENT ASSETS			
Stocks		-	32,904
Debtors: amounts falling due within one year	6	248,389	450,388
Bank and cash balances		807,767	802,910
		<u>1,056,156</u>	<u>1,286,202</u>
Creditors: amounts falling due within one year	7	(313,688)	(170,560)
		<u>742,468</u>	<u>1,115,642</u>
NET CURRENT ASSETS			
		<u>1,947,793</u>	<u>2,355,908</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	8	(590,768)	(633,903)
		<u>1,357,025</u>	<u>1,722,005</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	9	584	584
Share premium account		662,501	662,501
Profit and loss account		693,940	1,058,920
		<u>1,357,025</u>	<u>1,722,005</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M A Peden
Director

Date: 15 December 2021

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Teamcard Limited is a private Company, limited by shares, incorporated in Scotland with registration number SC169751. The registered office address is Horizon House, Abbey Walk, St Andrews, Fife, KY16 9LB.

On 5 October 2021 the Company passed a special resolution changing its name to Teamcard Limited.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 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.

At the date of approval of the financial statements, the directors are aware of the potential impact on the company of COVID-19. As the country is still in the midst of the pandemic, it is not possible to assess the potential full impact. However, the directors have taken all steps necessary to mitigate any impact the virus may have on the company and has considered a period of at least 12 months from the date of approval of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-
	2% straight line
Fixtures, fittings and equipment	-
	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the 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 reporting 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.

2.8 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 16 (2020 - 16).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Tangible fixed assets

	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2020	1,301,797	59,754	1,361,551
Additions	-	1,946	1,946
At 31 March 2021	<u>1,301,797</u>	<u>61,700</u>	<u>1,363,497</u>
Depreciation			
At 1 April 2020	86,759	34,530	121,289
Charge for the year on owned assets	26,040	10,847	36,887
At 31 March 2021	<u>112,799</u>	<u>45,377</u>	<u>158,176</u>
Net book value			
At 31 March 2021	<u>1,188,998</u>	<u>16,323</u>	<u>1,205,321</u>
At 31 March 2020	<u>1,215,038</u>	<u>25,224</u>	<u>1,240,262</u>

5. Fixed asset investments

	Trade investments £
At 1 April 2020	4
Net book value	
At 31 March 2021	<u>4</u>
At 31 March 2020	<u>4</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**6. Debtors**

	2021 £	2020 £
Trade debtors	67,501	316,212
Other debtors	260	46,651
Prepayments and accrued income	2,354	2,663
Deferred taxation	178,274	84,862
	<u>248,389</u>	<u>450,388</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	52,792	52,402
Trade creditors	8,855	22,842
Amounts owed to group undertakings	81	81
Other taxation and social security	45,112	85,164
Other creditors	-	29
Accruals and deferred income	206,848	10,042
	<u>313,688</u>	<u>170,560</u>

Secured loans

Bank loans of £52,792 (2020 - £52,402) are secured by way of a standard security over the property of the company and a bond and floating charge.

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	590,768	633,903
	<u>590,768</u>	<u>633,903</u>

Secured loans

Bank loans of £590,768 (2020 - £633,903) are secured by way of a standard security over the property of the company and a bond and floating charge.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
58,413 (2020 - 58,413) Ordinary shares of £0.01 each	<u>584</u>	<u>584</u>

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.