

TEAMCARD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

TEAMCARD LIMITED

COMPANY INFORMATION

Directors	Mr R J Byrne Mr J Brousseau
Company secretary	Ms L E Ray
Registered number	SC169751
Registered office	St Leonards Lodge Abbey Walk St Andrews Fife KY16 9LB
Accountants	EQ Accountants Limited Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

		2023 £	2022 £
Fixed assets			
Tangible fixed assets		53,610	9,755
		<u>53,610</u>	<u>9,755</u>
Current assets			
Stocks		46,514	101,381
Debtors: amounts falling due within one year	5	2,061,093	1,795,111
Bank and cash balances		367,149	344,728
		<u>2,474,756</u>	<u>2,241,220</u>
Creditors: amounts falling due within one year	6	(468,119)	(386,086)
Net current assets		<u>2,006,637</u>	<u>1,855,134</u>
Total assets less current liabilities		<u>2,060,247</u>	<u>1,864,889</u>
Net assets		<u><u>2,060,247</u></u>	<u><u>1,864,889</u></u>
Capital and reserves			
Called up share capital	7	584	584
Share premium account		662,501	662,501
Profit and loss account		1,397,162	1,201,804
		<u><u>2,060,247</u></u>	<u><u>1,864,889</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023

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:

Mr R J Byrne
Director

Date: 26 March 2024

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

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

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

2.2 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.3 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.

2.4 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 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 reporting 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.

2.5 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

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:

Fixtures, fittings and equipment	- 25% straight line
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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.

2.6 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.

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.

2.7 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2022 - 13).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost or valuation	
At 1 January 2023	67,587
Additions	58,806
Disposals	(712)
At 31 December 2023	<u>125,681</u>
Depreciation	
At 1 January 2023	57,832
Charge for the year on owned assets	14,491
Disposals	(252)
At 31 December 2023	<u>72,071</u>
Net book value	
At 31 December 2023	<u><u>53,610</u></u>
At 31 December 2022	<u><u>9,755</u></u>

5. Debtors

	2023 £	2022 £
Trade debtors	355,070	139,336
Amounts owed by group undertakings	1,483,988	1,475,788
Prepayments and accrued income	21,087	15,594
Tax recoverable	41,044	-
Deferred taxation	159,904	164,393
	<u><u>2,061,093</u></u>	<u><u>1,795,111</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	52,382	15,359
Other taxation and social security	61,785	60,473
Accruals and deferred income	353,952	310,254
	<u>468,119</u>	<u>386,086</u>

7. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
58,413 (2022 - 58,413) Ordinary shares of £0.01 each	<u>584</u>	<u>584</u>

8. Controlling party

From 15 June 2022, the parent company was Teamcard Holding Canada Inc., a company incorporated in Canada and the ultimate parent company was Ensemble Holdings Inc., a company incorporated in Canada. Mr J Brousseau, a director, controls the group through his controlling interest in Ensemble Holdings Inc.

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.