Company Registration No. SC181909 (Scotland)

Techni-Dri Limited

Unaudited financial statements
for the year ended 31 March 2017

Pages for filing with the Registrar

Saffery Champness
CHARTERED ACCOUNTANTS

Techni-Dri Limited

Company information

Director	John Robertson
Secretary	Rysaffe Secretaries
Company number	SC181909
Registered office	34 Russell Road Edinburgh EH11 2LP
Accountants	Saffery Champness LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Bankers	Bank of Scotland plc 38 St Andrew Square Edinburgh EH2 2YR
Solicitors	Murray Snell WS 40 North Castle Street Edinburgh EH2 3BN

Techni-Dri Limited

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Techni-Dri Limited

Statement of financial position
As at 31 March 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	4		96,045		77,922
Current assets					
Stocks		43,903		36,803	
Debtors	5	260,585		256,779	
Cash at bank and in hand		195		-	
		304,683		293,582	
Creditors: amounts falling due within one year	6	(416,636)		(382,625)	
Net current liabilities			(111,953)		(89,043)
Total assets less current liabilities			(15,908)		(11,121)
Creditors: amounts falling due after more than one year	7		(38,451)		(26,812)
Net liabilities			(54,359)		(37,933)
Capital and reserves					
Called up share capital	9		148,100		148,100
Profit and loss reserves			(202,459)		(186,033)
Total equity			(54,359)		(37,933)

Statement of financial position (continued)
As at 31 March 2017

The director of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 20-12-17

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John Robertson
Director

Company Registration No. SC181909

Techni-Dri Limited

Statement of changes in equity
For the year ended 31 March 2017

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2015	148,100	(214,282)	(66,182)
Year ended 31 March 2016:			
Profit and total comprehensive income for the year	-	28,249	28,249
Balance at 31 March 2016	148,100	(186,033)	(37,933)
Year ended 31 March 2017:			
Loss and total comprehensive income for the year	-	(16,426)	(16,426)
Balance at 31 March 2017	148,100	(202,459)	(54,359)

1 Accounting policies

Company information

Techni-Dri Limited is a private company limited by shares incorporated in Scotland. The registered office is 34 Russell Road, Edinburgh, EH11 2LP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Techni-Dri Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The company has a deficiency of assets of £54,359 (2016: £37,933). The company is supported by the director and by related parties. At 31 March 2017 there were net sums payable to related parties of £197,172 (2016: £176,485).

1.3 Turnover

Turnover represents amounts invoiced, excluding value added tax, in respect of the sale of goods to customers.

1.4 Franchise costs

Franchise are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1 Accounting policies (continued)

1.5 Tangible fixed assets

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

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

Plant and machinery	4-10 years straight line
Office equipment	5 years straight line
Motor vehicles	4 years 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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1 Accounting policies (continued)

1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (continued)

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 6).

3 Intangible fixed assets

	Franchise costs
	£
Cost	
At 1 April 2016 and 31 March 2017	29,045
Amortisation and impairment	
At 1 April 2016 and 31 March 2017	29,045
Carrying amount	
At 31 March 2017	-
At 31 March 2016	-

4 Tangible fixed assets

	Plant and machinery	Office equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	182,755	2,446	102,829	288,030
Additions	9,769	2,846	40,907	53,522
Disposals	-	-	(38,350)	(38,350)
At 31 March 2017	192,524	5,292	105,386	303,202
Depreciation and impairment				
At 1 April 2016	124,851	1,664	83,593	210,108
Depreciation charged in the year	16,460	844	18,095	35,399
Eliminated in respect of disposals	-	-	(38,350)	(38,350)
At 31 March 2017	141,311	2,508	63,338	207,157
Carrying amount				
At 31 March 2017	51,213	2,784	42,048	96,045
At 31 March 2016	57,904	782	19,236	77,922

The net book value of tangible fixed assets includes £42,048 (2016: £19,236) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £18,095 (2016: 6,817) for the year.

5 Debtors: amounts falling due within one year

	2017	2016
	£	£
Trade debtors	166,770	184,321
Amounts due from group undertakings	93,815	71,903
Other debtors	-	555
	260,585	256,779

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	45,299	49,895
Trade creditors	51,355	58,650
Other taxation and social security	18,539	18,151
Other creditors	301,443	255,929
	416,636	382,625

The bank overdraft is secured by a bond and floating charge over the whole assets of the company.

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	38,451	26,812

8 Related party transactions

During the year the company advanced net loans of £56,265 (2016: £56,418) to parties related via common control.

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
118,100 Ordinary shares of £1 each	118,100	118,100
30,000 B Ordinary shares of £1 each	30,000	30,000
	148,100	148,100

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
Within one year	688	688
Between two and five years	290	978
	978	1,666