

**TeacherBoards (1985) Limited**

Directors' report and financial statements

Registered number 01895417

31 December 2018



## **Directors' report**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2018.

### **Principal activity**

The trade and assets of the company were hived up into Sundeala Limited on 31 December 2015 and the company remained dormant since this date.

### **Directors**

The directors who held office during the year were as follows:

Mike Gorham  
James Wiggins

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

A handwritten signature in black ink, appearing to be 'J. Wiggins', with a long horizontal stroke extending to the right.

**James Wiggins**  
**30 August 2019**

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare company financial statements for each financial year. The directors have elected under company law to prepare financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position and performance of the company. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgments and accounting estimates that are reasonable and prudent;
- c. state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of comprehensive income**  
*For the year ended 31 December 2018*

		<b>2018</b> <b>£000</b>	<b>2017</b> <b>£000</b>
	<b>Note</b>		
<b>Revenue</b>		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
<b>Operating profit</b>		-	-
Financial income – interest receivable		-	-
		<hr/>	<hr/>
<b>Profit before tax</b>	2	-	-
Income tax expense	5	-	-
		<hr/>	<hr/>
<b>Profit for the year attributable to equity holders of the parent and total comprehensive income for the year</b>		-	-
		<hr/> <hr/>	<hr/> <hr/>

The company had no sources of comprehensive income.

All of the above amounts relate to discontinued operations.

**Statement of Financial Position**  
*As at 31 December 2018*

		2018 £000	2017 £000
	<b>Note</b>		
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		-	-
Intangible assets		-	-
Deferred tax asset		-	-
<b>Total non-current assets</b>		-	-
<b>Current assets</b>			
Inventories		-	-
Trade and other receivables	6	37	37
Income taxes receivable		-	-
Cash and cash equivalents		-	-
<b>Total current assets</b>		37	37
<b>Total assets</b>		37	37
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		-	-
Income taxes payable		-	-
<b>Total current liabilities</b>		-	-
<b>Total liabilities</b>		-	-
<b>Net assets</b>		37	37
<b>Equity</b>			
Issued share capital		30	30
Revenue reserves		7	7
<b>Total equity attributable to equity holders of the parent</b>		37	37

For the year ending 31 December 2018, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements of TeacherBoards (1985) Limited, registered number 01895417, set out on pages 3 to 11, were approved by the board of directors and authorised for issue on 30 August 2019, and are signed on their behalf by



James Wiggins, Director

## Statement of changes in equity

*For the year ended 31 December 2018*

	Share capital £000	Capital redemption reserve £000	Revenue reserve £000	Total equity £000
<b>At 1 January 2017</b>	30	-	7	37
<b>Total comprehensive income</b>				
Profit for the year	-	-	-	-
Dividend paid to shareholders	-	-	-	-
<b>At 31 December 2017</b>	30	-	7	37
<b>Total comprehensive income</b>				
Profit for the year	-	-	-	-
Dividend paid to shareholders	-	-	-	-
<b>At 31 December 2018</b>	30	-	7	37

## Cash flow statement

For the year ended 31 December 2018

	Note	2018 £000	2017 £000
<b>Cash flows from operating activities</b>			
Profit for the year		-	-
Adjustments for:			
Depreciation of property, plant and equipment		-	-
Amortisation of intangibles		-	-
Income tax expense		-	-
Financing income		-	-
		<u>-</u>	<u>-</u>
<b>Operating profit before changes in working capital</b>		-	-
(Increase)/decrease in trade and other receivables		-	-
Increase in inventories		-	-
Decrease in trade and other payables		-	-
Transfer of trade and assets to Sundeala Limited		-	-
		<u>-</u>	<u>-</u>
<b>Cash from operations</b>		-	-
Income tax paid		-	-
		<u>-</u>	<u>-</u>
<b>Net cash from operating activities</b>		-	-
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		-	-
Acquisition of intangible assets		-	-
Interest received		-	-
		<u>-</u>	<u>-</u>
<b>Net cash used in investing activities</b>		-	-
<b>Cash flows from financing activities</b>			
Dividend paid to shareholders		-	-
		<u>-</u>	<u>-</u>
<b>Net cash used in financing activities</b>		-	-
Net (decrease)/increase in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		-	-
		<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at 31 December</b>		<u>-</u>	<u>-</u>

## Notes to the financial statements

### 1. Accounting policies

TeacherBoards (1985) Limited is a company incorporated and domiciled in England and Wales .

#### Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRS").

#### Basis of preparation

The financial statements are prepared on the historical cost basis and presented in sterling, rounded to the nearest thousand.

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate despite the dormant status of the company. The company's day to day working capital requirements will be provided by the ultimate parent undertaking.

Based upon the undertaking of financial support outlined above, and after making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual financial statements.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

New standards or interpretations which came into effect for the current reporting period did not have a material impact on the net assets or results of the company.

### Financial instruments

#### *Trade and other receivables*

Trade and other receivables are stated at their amortised cost less impairment losses (allowances for irrecoverable amounts).

#### *Trade and other payables*

Trade and other payables are stated at amortised cost.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank, which is available for immediate withdrawal or on short-term deposit, and cash in hand. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

### Employee benefits

#### *Defined contribution plans*

Obligations for contributions to the defined contribution pension scheme are recognised as an expense in the income statement as incurred.

### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable net of trade discounts, cash discounts and volume rebates and excluding value added tax. Revenue from the sale of goods and services is recognised in the income statement when the company has transferred the significant risks and rewards of ownership of the goods and services to the customer, the revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the group. Revenue from goods shipped subject to installation is recognised when the customer accepts delivery and installation is complete. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods and continuing involvement with the goods such that the risks and rewards of ownership remain with the group.



## Leases

### Operating leases

Leases other than finance leases are classified as operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

## Taxation

Current and deferred tax is recognised in the income statement, unless the tax relates to items recognised directly in shareholders' equity, in which case the tax is recognised directly in shareholders' equity through the statement of recognised income and expense.

Current tax expense is the expected tax payable on the taxable income for the reporting period, using tax rates enacted or substantively enacted at the year-end date, and any adjustment to the tax payable in respect of prior years.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax arising from initial recognition of an asset or liability, other than a business combination, that affects neither accounting nor taxable profit or loss, is not recognised. Deferred tax is calculated using tax rates that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

### IFRS not yet applied

The most significant standards and interpretations which have been issued with an effective date after the date of these financial statements are as follows:

**IFRS 15 Revenue from Contracts with Customers** – specifies how and when revenue is recognised, using a principles based five-step model. This will be effective for the Group in 2018 if adopted by the European Union and may have an impact on the timing of recognition of the company's revenue.

**IFRS 9 Financial Instruments** – simplifies the classification, recognition and measurement requirements for financial assets, financial liabilities and some contracts to buy or sell non-financial items. This will be effective for the company in 2018/19, if adopted by the European Union.

The Directors do not expect that the adoption of these standards will have any material impact on the financial statements of the company in future periods.

## 2. Profit before tax

Note	Cost of sales		Administrative Costs		Total	
	2018 £000	2017 £000	2018 £000	2017 £000	2018 £000	2017 £000
Profit before tax is stated after charging:						
Depreciation of property, plant and equipment	-	-	-	-	-	-
Amortisation of intangible assets	-	-	-	-	-	-
Operating lease charges:						
Plant and machinery	-	-	-	-	-	-
Other	-	-	-	-	-	-
Fees paid to auditors						
-audit of these financial statements	-	-	-	-	-	-

## 3. Directors' remuneration

	2018 £000	2017 £000
Directors' emoluments	-	-

#### 4. Personnel expenses

The average number of employees (including directors) was:

	2018 Number	2017 Number
Direct	-	-
Indirect	-	-
	-	-

Their aggregate remuneration comprised:

	2018 £000	2017 £000
Wages and salaries	-	-
Social security costs	-	-
Contributions to defined contribution pension plans	-	-
	-	-

#### 5. Income tax expense

Recognised in the income statement

	2018 £000	2017 £000
<b>Current tax expense</b>		
Current year	-	-
Prior year	-	-
Amount payable to fellow subsidiary in respect of group relief	-	-
	-	-
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	-	-
	-	-
	-	-
Total income tax expense in the income statement	-	-

Reconciliation of effective tax rate

	2018 %	2018 £000	2017 %	2017 £000
Profit before tax		-		-
Income tax thereon using the UK corporation tax rate	19.00	-	19.25	-
Expenses not deductible for tax purposes		-		-
Other tax adjustments		-		-
Group relief claimed		-		-
Payment for group relief		-		-
Adjustment to closing rate		-		-
Deferred tax not recognised	0.50	-	0.50	-
Total income tax expense	19.50	-	19.75	-

The main UK Corporation tax rate reduces to 17% from 1 April 2020.

## 6. Trade and other receivables

	2018 £000	2017 £000
Amounts owed by group companies	37	37
	<u>37</u>	<u>37</u>

No allowance for estimated irrecoverable amounts from the sale of goods is considered necessary (2017: £ nil)

## 7. Capital and reserves

### Share capital

	2018 £000	2017 £000
<b>Authorised:</b> 100,000 (2017: 100,000) ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, issued and fully paid:</b> 30,000 (2017: 30,000) ordinary share of £1 each	<u>30</u>	<u>30</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All shares rank equally with regards to the Company's residual assets.

The company's policy is to maintain an equity capital base.

## 8. Financial instruments

The company is exposed to credit risk in the normal course of its business. It does not have any material interest rate risk or foreign currency exposure.

## 9. Related party transactions

### Identity of related parties

The Company has a related party relationship with the following companies:

Company	Relationship
Sundeala Limited	Ultimate parent company

### Transactions with group companies

	2018 £000	2017 £000
<b>Sales to</b> Sundeala Limited	-	-
<b>Amounts owed by group companies as at 31 December</b> Sundeala Limited	37	37

Intra-group transactions are determined on an arm's length basis and settlement of amounts owed and owing is through the inter-company accounts or by payment.

## 10. Ultimate parent company and parent company of larger group

The company is a subsidiary undertaking of Sundeala Limited, which heads the smallest and largest group preparing consolidated accounts. These accounts can be obtained from Middle Mill, Cam, Dursley, Gloucestershire, GL11 5LQ.

## **11. Intra-group guarantees**

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements, and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.