

Registered Number:02284350

England and Wales

Technic Electric Limited

Unaudited Financial Statements

For the year ended 31 August 2016

Technic Electric Limited

Contents Page
For the year ended 31 August 2016

Statement of Financial Position	1
Notes to the Financial Statements	2 to 5

Statement of Financial Position
As at 31 August 2016

	Notes	2016 £	2015 £
Fixed assets			
Property, plant and equipment	2	72,115	93,256
		72,115	93,256
Current assets			
Inventories		80,000	80,000
Trade and other receivables	3	425,509	177,264
Cash and cash equivalents		447	846
		505,956	258,110
Trade and other payables: amounts falling due within one year	4	(458,512)	(312,504)
Net current assets		47,444	(54,394)
Total assets less current liabilities		119,559	38,862
Trade and other payables: amounts falling due after more than one year	5	(13,183)	(33,266)
Net assets		106,376	5,596
Capital and reserves			
Called up share capital		10	10
Retained earnings		106,366	5,586
Shareholders' funds		106,376	5,596

For the year ended 31 August 2016 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2016 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for: a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Technic Electric Limited

Statement of Financial Position Continued
For the year ended 31 August 2016

These financial statements were approved and authorised for issue by the Board on 31 May 2017 and were signed by:

S Thomas Director

Technic Electric Limited

Notes to the Financial Statements For the year ended 31 August 2016

Statutory Information

Technic Electric Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 02284350.

Registered address:
Unit 5
Lulworth Business Centre
Totton
Hampshire
SO40 3WW

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	25% Reducing balance
Motor vehicles	25% Reducing balance
Fixtures and fittings	25% Reducing balance

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the profit and loss account.

Hire purchase and leasing commitments

The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

Technic Electric Limited

Notes to the Financial Statements Continued
For the year ended 31 August 2016

2. Property, plant and equipment

	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
Cost or valuation	£	£	£	£
At 01 September 2015	55,767	76,975	24,223	156,965
Additions	-	-	2,402	2,402
Disposals	-	-	(192)	(192)
At 31 August 2016	55,767	76,975	26,433	159,175
Provision for depreciation and impairment				
At 01 September 2015	29,515	20,486	13,708	63,709
Charge for year	6,564	13,542	3,245	23,351
At 31 August 2016	36,079	34,028	16,953	87,060
Net book value				
At 31 August 2016	19,688	42,947	9,480	72,115
At 31 August 2015	26,252	56,489	10,515	93,256

3. Trade and other receivables

	2016	2015
	£	£
Trade debtors	113,779	153,376
Amounts owed by group undertakings and participating interest s	476	-
Other debtors	311,254	23,888
	425,509	177,264

4. Trade and other payables: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdraft	99,530	66,035
Trade creditors	272,745	182,550
Amounts owed to group undertaking and undertaking in which the company has a participating interest	-	657
Taxation and social security	39,894	28,059
Other creditors	46,343	35,203
	458,512	312,504

Technic Electric Limited

Notes to the Financial Statements Continued
For the year ended 31 August 2016

5. Trade and other payables: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	13,183	33,266

6. Related party transactions

The company is controlled by the directors who together own all the issued share capital.

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.