

FINANCIAL PERIOD DATA REFRESH REQUIRED
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Technic Electric Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

Xebra Accounting
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Technic Electric Limited

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Technic Electric Limited

Company Information

Directors	Steve Thomas Leila Thomas
Registered office	Unit 5 Lulworth Business Centre Nutwood Way Southampton Hampshire SO40 3WW
Accountants	Xebra Accounting 5 Funtley Court Funtley Hill Fareham Hampshire PO16 7UY

Technic Electric Limited
(Registration number: 02284350)
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	78,607	72,115
Current assets			
Stocks	<u>5</u>	130,000	80,000
Debtors	<u>6</u>	56,050	325,979
Cash at bank and in hand		-	447
		186,050	406,426
Creditors: Amounts falling due within one year	<u>7</u>	(320,138)	(372,165)
Net current (liabilities)/assets		(134,088)	34,261
Net (liabilities)/assets		(55,481)	106,376
Capital and reserves			
Called up share capital		10	10
Profit and loss account		(55,491)	106,366
Total equity		(55,481)	106,376

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.
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Technic Electric Limited
(Registration number: 02284350)
Balance Sheet as at 31 August 2017

Approved and authorised by the Board on 30 May 2018 and signed on its behalf by:

.....

Steve Thomas

Director

.....

Leila Thomas

Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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Technic Electric Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Unit 5 Lulworth Business Centre

Nutwood Way

Southampton

Hampshire

SO40 3WW

These financial statements were authorised for issue by the Board on 30 May 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Technic Electric Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	25% Reducing Balance
Motor Cars	25% Reducing Balance
Fixtures and Fittings	25% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Technic Electric Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

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

Technic Electric Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2016	26,433	55,767	76,975	159,175
Additions	8,829	-	76,066	84,895
Disposals	(16,698)	(55,767)	(61,023)	(133,488)
At 31 August 2017	18,564	-	92,018	110,582
Depreciation				
At 1 September 2016	16,953	36,079	34,028	87,060
Charge for the year	3,957	-	23,735	27,692
Eliminated on disposal	(16,698)	(36,079)	(30,000)	(82,777)
At 31 August 2017	4,212	-	27,763	31,975
Carrying amount				
At 31 August 2017	14,352	-	64,255	78,607
At 31 August 2016	9,498	19,688	42,929	72,115

5 Stocks

	2017 £	2016 £
Work in progress	130,000	80,000

6 Debtors

	2017 £	2016 £
Trade debtors	56,050	114,255
Other debtors	-	211,724
	56,050	325,979

7 Creditors

Creditors: amounts falling due within one year

Technic Electric Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	9,321	-
Trade creditors		155,621	272,745
Taxation and social security		26,029	39,894
Other creditors		129,167	59,526
		<u>320,138</u>	<u>372,165</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary Shares of £1 (2016 - £0) each	10	10	-	-
	<u>10</u>	<u>10</u>	<u>-</u>	<u>-</u>

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>9,321</u>	<u>-</u>

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	21,292	-
Contributions paid to money purchase schemes	<u>41</u>	<u>-</u>
	<u>21,333</u>	<u>-</u>

11 Transition to FRS 102

Balance Sheet at 1 September 2015

Technic Electric Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Total equity	-	-	-	-

Technic Electric Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

Balance Sheet at 31 August 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Total equity	-	-	-	-

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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.