
TECHNOSTART LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2019

TECHNOSTART LIMITED
REGISTERED NUMBER: 02593481

BALANCE SHEET
AS AT 30 APRIL 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	171,375	176,788
Investment property	5	299,578	299,578
		<u>470,953</u>	<u>476,366</u>
Current assets			
Stocks	6	199,950	157,920
Debtors: amounts falling due within one year	7	342,675	352,497
Cash at bank and in hand	8	479,366	571,135
		<u>1,021,991</u>	<u>1,081,552</u>
Creditors: amounts falling due within one year	9	(153,652)	(246,186)
Net current assets		<u>868,339</u>	<u>835,366</u>
Total assets less current liabilities		<u>1,339,292</u>	<u>1,311,732</u>
Provisions for liabilities			
Deferred tax	11	(28,838)	(29,272)
		<u>(28,838)</u>	<u>(29,272)</u>
Net assets		<u><u>1,310,454</u></u>	<u><u>1,282,460</u></u>

TECHNOSTART LIMITED
REGISTERED NUMBER: 02593481

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2019

		2019 £	2018 £
Capital and reserves			
Called up share capital		1,332	1,332
Investment property reserve	12	121,329	121,329
Profit and loss account	12	1,187,793	1,159,799
		<u>1,310,454</u>	<u>1,282,460</u>

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 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 comprehensive income 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 on 26 November 2019.

M D Waymark

Director

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

1. General information

Technostart Limited is a private company, limited by shares, domiciled in England and Wales, registration number 02593481. The registered office is 1A Clifton Avenue, Clifton Avenue, London, E17 6HL. The principal activity of the company continued to be that of a distributor of automotive bearings.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue 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 revenue 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.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 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 the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 Balance sheet 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 balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	See below
Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance

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 the Statement of comprehensive income.

No depreciation is provided in respect of freehold property which is contravention to accounting standards. However, the property is fully maintained and the directors consider the property value is not less than the book value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.8 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet 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.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2018 - 10).

TECHNOSTART LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

4. Tangible fixed assets

	Freehold property £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Total £
Cost or valuation					
At 1 May 2018	155,146	64,798	32,085	22,675	274,704
At 30 April 2019	155,146	64,798	32,085	22,675	274,704
Depreciation					
At 1 May 2018	-	57,916	18,189	21,811	97,916
Charge for the year on owned assets	-	1,722	3,475	216	5,413
At 30 April 2019	-	59,638	21,664	22,027	103,329
Net book value					
At 30 April 2019	155,146	5,160	10,421	648	171,375
At 30 April 2018	155,146	6,882	13,896	864	176,788

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	155,146	155,146
	155,146	155,146

TECHNOSTART LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

5. Investment property

	Freehold investment property £
Valuation	
At 1 May 2018	299,578
At 30 April 2019	299,578

The 2019 valuations were made by a director, on an open market value for existing use basis.

	2019 £	2018 £
Revaluation reserves		
At 1 May 2018	121,329	121,329
At 30 April 2019	121,329	121,329

6. Stocks

	2019 £	2018 £
Finished goods and goods for resale	199,950	157,920
	199,950	157,920

7. Debtors

	2019 £	2018 £
Trade debtors	323,340	346,105
Other debtors	6,818	3,635
Prepayments and accrued income	12,517	2,757
	342,675	352,497

TECHNOSTART LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	479,366	571,135
	<u>479,366</u>	<u>571,135</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	91,706	109,299
Corporation tax	25,810	32,622
Other taxation and social security	6,083	6,018
Other creditors	23,646	92,942
Accruals and deferred income	6,407	5,305
	<u>153,652</u>	<u>246,186</u>

10. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>479,366</u>	<u>571,135</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

11. Deferred taxation

	2019 £
At beginning of year	(29,272)
Charged to profit or loss	434
At end of year	<u>(28,838)</u>

TECHNOSTART LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Deferred tax on revaluation gain	(28,460)	(28,460)
Accelerated capital allowances	(378)	(812)
	<u>(28,838)</u>	<u>(29,272)</u>

12. Reserves

Investment property revaluation reserve

The investment property revaluation reserve represents cumulative effects of fair value adjustments net of deferred tax and other adjustments.

Profit & loss account

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

13. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £19,989 (2018: £19,318).

14. Related party transactions

Key management personnel

At the year end, amounts due to directors totalled £23,646 (2018: £83,943).

Remuneration to key management personnel for the year totalled £45,372 (2018: £47,982).

During the year, sales and purchases with an entity under common control totalled £3,470 and £547 respectively.

At the year end an amount of £349 (2018: £607) was due from an entity under the control of key management personnel.

15. Controlling party

The company's ultimate controlling party is Matthew D Waymark by virtue of shareholding.

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