

Tecnica Europe Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2020

Registration number: 02608256

Tecnica Europe Limited

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Tecnica Europe Limited

Balance Sheet

31 December 2020

| | Note | 2020 £ | 2019 £ |
|--|----------|----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 402 | 514 |
| Investment property | <u>5</u> | 575,470 | 554,476 |
| | | <u>575,872</u> | <u>554,990</u> |
| Current assets | | | |
| Debtors | <u>6</u> | 31,142 | 15,339 |
| Cash at bank and in hand | | 207,336 | 60,000 |
| | | <u>238,478</u> | <u>75,339</u> |
| Creditors: Amounts falling due within one year | <u>7</u> | (3,480) | (3,440) |
| Net current assets | | <u>234,998</u> | <u>71,899</u> |
| Total assets less current liabilities | | 810,870 | 626,889 |
| Creditors: Amounts falling due after more than one year | <u>7</u> | (813,633) | (637,445) |
| Provisions for liabilities | | <u>(46)</u> | <u>(46)</u> |
| Net liabilities | | <u>(2,809)</u> | <u>(10,602)</u> |
| Capital and reserves | | | |
| Called up share capital | <u>9</u> | 100 | 100 |
| Profit and loss account | | <u>(2,909)</u> | <u>(10,702)</u> |
| Shareholders' deficit | | <u>(2,809)</u> | <u>(10,602)</u> |

Tecnica Europe Limited

Balance Sheet

31 December 2020

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 20 December 2021

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Mr G A Hopkinson

Director

Company Registration Number: 02608256

Tecnica Europe Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Innovation Centre
Unit L3 Yelverton Business Park
Crapstone
Yelverton
PL20 7PY

These financial statements were authorised for issue by the director on 20 December 2021.

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 value added tax, returns, rebates and discounts and after eliminating sales within the company.

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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

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:

Tecnica Europe Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

| Asset class | Depreciation method and rate |
|----------------------------|-------------------------------------|
| Plant and machinery | 25% reducing balance |
| Computer equipment | 20% reducing balance |
| Investment property | |

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

Tecnica Europe Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

4 Tangible assets

| | Computer equipment £ | Other property, plant and equipment £ | Total £ |
|--------------------------|----------------------------|---|------------|
| Cost or valuation | | | |
| At 1 January 2020 | 12,774 | 6,822 | 19,596 |
| At 31 December 2020 | 12,774 | 6,822 | 19,596 |
| Depreciation | | | |
| At 1 January 2020 | 12,436 | 6,646 | 19,082 |
| Charge for the year | 68 | 44 | 112 |
| At 31 December 2020 | 12,504 | 6,690 | 19,194 |
| Carrying amount | | | |
| At 31 December 2020 | 270 | 132 | 402 |
| At 31 December 2019 | 338 | 176 | 514 |

5 Investment properties

| | 2020 £ |
|----------------|-----------|
| At 1 January | 554,476 |
| Additions | 20,994 |
| At 31 December | 575,470 |

The investment properties were valued by the directors at 31 December 2020 to reflect the fair value.

6 Debtors

| | 2020 £ | 2019 £ |
|---------------|-----------|-----------|
| Other debtors | 31,142 | 15,339 |
| | 31,142 | 15,339 |

Tecnica Europe Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

7 Creditors

Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------|--------------|--------------|
| Due within one year | | |
| Trade creditors | 1,940 | 1,940 |
| Accruals and deferred income | 1,540 | 1,500 |
| | <u>3,480</u> | <u>3,440</u> |

Creditors: amounts falling due after more than one year

| | Note | 2020 £ | 2019 £ |
|---------------------------|------|----------------|----------------|
| Due after one year | | | |
| Loans and borrowings | 8 | <u>813,633</u> | <u>637,445</u> |

8 Loans and borrowings

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Loans and borrowings due after one year | | |
| Bank borrowings | 207,335 | 250,000 |
| Other borrowings | 606,298 | 387,445 |
| | <u>813,633</u> | <u>637,445</u> |

Bank borrowings

The bank borrowings are secured by way of fixed and floating charges over all assets of the company, together with a legal charge over all investment property.

9 Share capital

Allotted, called up and fully paid shares

| | No. | 2020 £ | No. | 2019 £ |
|------------------------------|------------|------------|------------|------------|
| Ordinary shares of £1 each | 90 | 90 | 90 | 90 |
| Ordinary A shares of £1 each | 10 | 10 | 10 | 10 |
| | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

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