

Registration number: 02710624

Techniques Surfaces (UK) Limited

Annual Report and Financial Statements

for the Year Ended 31 October 2017

PLW Advisors Limited
Chartered Accountants & Registered Auditors
Parker Chartered Accountants
Regus Building
Central Boulevard, Blythe Valley Park
Solihull
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Techniques Surfaces (UK) Limited

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Techniques Surfaces (UK) Limited

(Registration number: 02710624)
Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	243,756	261,053
Current assets			
Stocks	5	336,886	295,020
Debtors	6	295,244	290,034
Cash at bank and in hand		<u>354,982</u>	<u>346,227</u>
		987,112	931,281
Creditors: Amounts falling due within one year	7	<u>(270,073)</u>	<u>(211,175)</u>
Net current assets		<u>717,039</u>	<u>720,106</u>
Net assets		<u>960,795</u>	<u>981,159</u>
Capital and reserves			
Called up share capital		400,000	400,000
Profit and loss account		<u>560,795</u>	<u>581,159</u>
Total equity		<u>960,795</u>	<u>981,159</u>

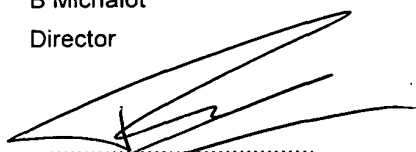
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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.

Approved and authorised by the Board on 9 January 2018 and signed on its behalf by:



B Michalot
Director



F Prost
Director

Techniques Surfaces (UK) Limited

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

1 General information

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

The address of its registered office is:

Wood Lane
Erdington
Birmingham
B24 9QL

These financial statements were authorised for issue by the Board on 9 January 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.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 9 January 2018 was Andrew Parker BSc FCA, who signed for and on behalf of PLW Advisors Limited.

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 current 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.

Techniques Surfaces (UK) Limited

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

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.

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
Land and Buildings	2% straight line
Plant and machinery	10% - 20% straight line
Fixtures and fittings	15% straight line

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.

Techniques Surfaces (UK) Limited

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

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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 8 (2016 - 9).

Techniques Surfaces (UK) Limited

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

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 November 2016	420,000	140,142	1,038,838	1,598,980
Additions	-	4,610	19,166	23,776
At 31 October 2017	<u>420,000</u>	<u>144,752</u>	<u>1,058,004</u>	<u>1,622,756</u>
Depreciation				
At 1 November 2016	208,622	119,153	1,010,152	1,337,927
Charge for the year	8,400	11,533	21,140	41,073
At 31 October 2017	<u>217,022</u>	<u>130,686</u>	<u>1,031,292</u>	<u>1,379,000</u>
Carrying amount				
At 31 October 2017	<u>202,978</u>	<u>14,066</u>	<u>26,712</u>	<u>243,756</u>
At 31 October 2016	<u>211,378</u>	<u>20,989</u>	<u>28,686</u>	<u>261,053</u>

Included within the net book value of land and buildings above is £202,978 (2016 - £211,378) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Raw materials and consumables	116,609	139,062
Finished goods and goods for resale	<u>220,277</u>	<u>155,958</u>
	<u>336,886</u>	<u>295,020</u>

6 Debtors

	Note	2017 £	2016 £
Trade debtors		257,864	245,798
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	2,182	860
Prepayments		34,954	40,131
Other debtors		<u>244</u>	<u>3,245</u>
		<u>295,244</u>	<u>290,034</u>

Techniques Surfaces (UK) Limited

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

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Trade creditors		41,962	25,571
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	147,122	110,036
Taxation and social security		63,822	57,690
Accruals and deferred income		17,167	17,878
		<u>270,073</u>	<u>211,175</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary A of £1 each	240,000	240,000	240,000	240,000
Ordinary B of £1 each	160,000	160,000	160,000	160,000
	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £27,078 (2016 - £19,670).

10 Related party transactions

Summary of transactions with parent

The company has taken advantage of the exemption from disclosure in paragraph 33.1A of FRS 102 in respect of transactions with the parent company.

Summary of transactions with entities with joint control or significant interest

The company has taken advantage of the exemption from disclosure in paragraph 33.1A of FRS 102 in respect of transactions with group companies.

Techniques Surfaces (UK) Limited

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

11 Parent and ultimate parent undertaking

The company's immediate parent is Techniques Surfaces Holding, incorporated in France.

The ultimate parent is HEF SAS, incorporated in France.

The ultimate controlling party is HEF SAS a company incorporated in France.

12 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. There were no disclosures required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31/10/2016 and the date of transition to FRS 102 was therefore 01/11/2015. Adopting FRS 102 has led to no changes in accounting policies to comply with that standard