

Registration number: 02710624

Techniques Surfaces (UK) Limited

Annual Report and Financial Statements

for the Year Ended 31 October 2018

PLW Advisors Limited
Chartered Accountants & Registered Auditors
Regus Building Central Boulevard
Blythe Valley Park
Solihull
B90 8AG

WEDNESDAY



A7Z7PADF

A05

13/02/2019

#225

COMPANIES HOUSE

Techniques Surfaces (UK) Limited

Contents

Balance Sheet	1
Notes to the Financial Statements	2 to 7

Techniques Surfaces (UK) Limited

(Registration number: 02710624)
Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	222,829	243,756
Current assets			
Stocks	5	317,223	336,886
Debtors	6	300,387	295,244
Cash at bank and in hand		<u>277,408</u>	<u>354,982</u>
		895,018	987,112
Creditors: Amounts falling due within one year	7	<u>(198,570)</u>	<u>(270,073)</u>
Net current assets		<u>696,448</u>	<u>717,039</u>
Net assets		<u>919,277</u>	<u>960,795</u>
Capital and reserves			
Called up share capital	8	400,000	400,000
Profit and loss account		<u>519,277</u>	<u>560,795</u>
Total equity		<u>919,277</u>	<u>960,795</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 2019 and signed on its behalf by:


B Michalot
Director


F Prost
Director

The notes on pages 2 to 7 form an integral part of these financial statements.

Techniques Surfaces (UK) Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

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 2019.

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. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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 2019 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 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 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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.

Techniques Surfaces (UK) Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

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.

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 (2017 - 8).

Techniques Surfaces (UK) Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 November 2017	420,000	144,752	1,058,004	1,622,756
Additions	-	2,700	10,375	13,075
At 31 October 2018	<u>420,000</u>	<u>147,452</u>	<u>1,068,379</u>	<u>1,635,831</u>
Depreciation				
At 1 November 2017	217,022	130,686	1,031,292	1,379,000
Charge for the year	8,400	5,997	19,605	34,002
At 31 October 2018	<u>225,422</u>	<u>136,683</u>	<u>1,050,897</u>	<u>1,413,002</u>
Carrying amount				
At 31 October 2018	<u>194,578</u>	<u>10,769</u>	<u>17,482</u>	<u>222,829</u>
At 31 October 2017	<u>202,978</u>	<u>14,066</u>	<u>26,712</u>	<u>243,756</u>

Included within the net book value of land and buildings above is £194,578 (2017 - £202,978) in respect of freehold land and buildings.

5 Stocks

	2018 £	2017 £
Raw materials and consumables	135,049	116,609
Finished goods and goods for resale	<u>182,174</u>	<u>220,277</u>
	<u>317,223</u>	<u>336,886</u>

6 Debtors

	Note	2018 £	2017 £
Trade debtors		265,594	257,864
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	637	2,182
Prepayments		33,911	34,954
Other debtors		<u>245</u>	<u>244</u>
		<u>300,387</u>	<u>295,244</u>

Techniques Surfaces (UK) Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		42,153	41,962
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	83,974	147,122
Taxation and social security		57,283	63,822
Accruals and deferred income		15,160	17,167
		<u>198,570</u>	<u>270,073</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	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 £15,655 (2017 - £27,078). This is in respect of operating leases.

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 2018

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.

These financial statements are available upon request from Rue Benoit Fourneyron, 42166 Andrezieux-Bouthéon Cedex, France

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