

Unaudited Financial Statements
for the Year Ended 30 September 2020
for
The TAS Partnership Limited

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for the Year Ended 30 September 2020**

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The TAS Partnership Limited

Company Information
for the Year Ended 30 September 2020

| | |
|---------------------------|--|
| DIRECTORS: | Ms S Huntley J Taylor |
| SECRETARY: | Ms S Huntley |
| REGISTERED OFFICE: | Guildhall House 59-61 Guildhall Street Preston Lancashire PR1 3NU |
| REGISTERED NUMBER: | 02929880 (England and Wales) |
| ACCOUNTANTS: | Egan Roberts Limited Chartered Accountants Suite 46 Manor Court Salesbury Hall Road Ribchester Lancashire PR3 3XR |

The TAS Partnership Limited (Registered number: 02929880)

**Balance Sheet
30 September 2020**

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|-----------------------|-------------------------|----------------|------------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | - |
| Tangible assets | 5 | | <u>1,677</u> | | <u>1,391</u> |
| | | | 1,677 | | 1,391 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 191,829 | | 209,573 | |
| Cash at bank and in hand | | <u>13,908</u> | | <u>5</u> | |
| | | 205,737 | | 209,578 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>180,584</u> | | <u>204,574</u> | |
| NET CURRENT ASSETS | | | <u>25,153</u> | | <u>5,004</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 26,830 | | 6,395 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | <u>146,663</u> | | <u>92,247</u> |
| NET LIABILITIES | | | <u>(119,833)</u> | | <u>(85,852)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 90 | | 90 |
| Share premium | | | 50,185 | | 50,185 |
| Capital redemption reserve | | | 15 | | 15 |
| Retained earnings | | | <u>(170,123)</u> | | <u>(136,142)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(119,833)</u> | | <u>(85,852)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30 September 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 September 2021 and were signed on its behalf by:

Ms S Huntley - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2020**

1. STATUTORY INFORMATION

The TAS Partnership Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is represented by revenue measured at the fair value of consideration received, excluding VAT where the company obtains the right to consideration in exchange for work carried out. Amounts recoverable on contracts represents the uninvoiced value of work carried out at the balance sheet date measured by reference to labour hours completed on a contract by contract basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 20% on reducing balance |
| Motor vehicles | - 33% on cost |
| Computer equipment | - 33% on cost |

Financial instruments

The company only has financial assets (debtors, cash and bank balances) and liabilities (creditors and accruals) which qualify as basic financial instruments. They are recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Share-based payments

Equity settled share-based payments are measured at their fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the date the grant date is expensed on a straight line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

Employee benefit trust

The company provides funds for the Trustees to acquire shares from existing shareholders on arms length terms. The shares are used for the purpose of an employee share scheme and are treated as an immediate expenses in the accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2019 - 11) .

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ | Other intangible assets £ | Totals £ |
|--|---------------|------------------------------------|---------------|
| COST | | | |
| At 1 October 2019 and 30 September 2020 | <u>5,000</u> | <u>25,400</u> | <u>30,400</u> |
| AMORTISATION | | | |
| At 1 October 2019 and 30 September 2020 | <u>5,000</u> | <u>25,400</u> | <u>30,400</u> |
| NET BOOK VALUE | | | |
| At 30 September 2020 | <u>-</u> | <u>-</u> | <u>-</u> |
| At 30 September 2019 | <u>-</u> | <u>-</u> | <u>-</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

5. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------------|------------------------|----------------------------|----------------|
| COST | | | | |
| At 1 October 2019 | 19,279 | 727 | 131,728 | 151,734 |
| Additions | - | - | 884 | 884 |
| At 30 September 2020 | <u>19,279</u> | <u>727</u> | <u>132,612</u> | <u>152,618</u> |
| DEPRECIATION | | | | |
| At 1 October 2019 | 18,166 | 727 | 131,450 | 150,343 |
| Charge for year | 223 | - | 375 | 598 |
| At 30 September 2020 | <u>18,389</u> | <u>727</u> | <u>131,825</u> | <u>150,941</u> |
| NET BOOK VALUE | | | | |
| At 30 September 2020 | <u>890</u> | <u>-</u> | <u>787</u> | <u>1,677</u> |
| At 30 September 2019 | <u>1,113</u> | <u>-</u> | <u>278</u> | <u>1,391</u> |

6. DEBTORS

| | 2020 £ | 2019 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 60,625 | 90,172 |
| Amounts recoverable on contract | 22,179 | 15,040 |
| Other debtors | 5,100 | - |
| Deferred tax asset | 99,424 | 100,540 |
| Prepayments and accrued income | <u>1,188</u> | <u>508</u> |
| | <u>188,516</u> | <u>206,260</u> |
| Amounts falling due after more than one year: | | |
| Other debtors | <u>3,313</u> | <u>3,313</u> |
| Aggregate amounts | <u>191,829</u> | <u>209,573</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---------------------------------|----------------|----------------|
| Bank loans and overdrafts | 2,500 | 33 |
| Trade creditors | 16,613 | 25,860 |
| Social security and other taxes | 65,542 | 56,468 |
| VAT | 63,303 | 62,008 |
| Other creditors | 22,781 | 27,714 |
| Deferred income | 938 | 1,601 |
| Accrued expenses | <u>8,907</u> | <u>30,890</u> |
| | <u>180,584</u> | <u>204,574</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 2020 | 2019 |
|--------------------------------|----------------|---------------|
| | £ | £ |
| Bank loans - 1-2 years | 10,000 | - |
| Bank loans - 2-5 years | 30,000 | - |
| Bank loans more 5 yr by instal | 7,500 | - |
| Other creditors | 88,716 | 88,716 |
| Directors' loan accounts | 10,447 | 3,531 |
| | <u>146,663</u> | <u>92,247</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------------|--------------|----------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>7,500</u> | <u>-</u> |

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2020 | 2019 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Within one year | 26,139 | 74,109 |
| Between one and five years | <u>2,156</u> | <u>-</u> |
| | <u>28,295</u> | <u>74,109</u> |

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2020 | 2019 |
|---------|----------|----------------|-----------|-----------|
| | | | £ | £ |
| 180,000 | Ordinary | 0.0005 | <u>90</u> | <u>90</u> |

At 30 September 2020 and 2019 24,750 ordinary shares were held by the TAS Partnership Limited Employee Benefit Trust.

11. **SHARE-BASED PAYMENT TRANSACTIONS**

The TAS Partnership Limited Share Incentive Plan (SIP) was introduced in 2009 and can award free shares. Under current legislation free shares must be kept in trust for a minimum of three years and for five years to take advantage of the full tax benefits. Awards under the SIP are reserved for employees who have been in continuous employment for a period of twelve months prior to the eligibility date. No awards have been made under the scheme since 2014. Consequently there is no charge to the profit and loss account in the current or prior year. At 30 September 2020 and 2019 there were 5,900 shares held by the SIP.

12. **GOING CONCERN**

The company suffered a downturn in the volume of business due to the covid 19 pandemic and the lockdown. This continued to a degree after the year end. The directors have taken steps to reduce overheads and fixed costs and with the benefit of furlough and other grants reduced the level of losses compared with 2019. Since the ending of the lockdown in 2021 the company has generated a considerable volume of new business and the directors are satisfied that the company will remain in business in the foreseeable future.

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.