

REGISTERED NUMBER: 03277817 (England and Wales)

Tenos Limited
Financial Statements
For The Year Ended 30 June 2022

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For The Year Ended 30 June 2022**

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Tenos Limited
Company Information
For The Year Ended 30 June 2022

DIRECTORS:

A Hay
R F Clinton
M J Bullock
P M Hoban
S Greenwood
P I Camp
S A Kerr

SECRETARY:

P M Hoban

REGISTERED OFFICE:

1 St. Peters Square
Manchester
M2 3DE

REGISTERED NUMBER:

03277817 (England and Wales)

AUDITORS:

Mitten Clarke Audit Limited
Statutory Auditor
St George's House
56 Peter Street
Manchester
M2 3NQ

Tenos Limited (Registered number: 03277817)

**Balance Sheet
30 June 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	5		7,054		20,916
Tangible assets	6		<u>59,633</u>		<u>73,239</u>
			66,687		94,155
CURRENT ASSETS					
Debtors	7	1,935,326		1,641,925	
Cash at bank		<u>1,266,300</u>		<u>680,006</u>	
		3,201,626		2,321,931	
CREDITORS					
Amounts falling due within one year	8	<u>1,144,897</u>		<u>1,050,753</u>	
NET CURRENT ASSETS			<u>2,056,729</u>		<u>1,271,178</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,123,416		1,365,333
PROVISIONS FOR LIABILITIES			<u>12,485</u>		<u>16,467</u>
NET ASSETS			<u>2,110,931</u>		<u>1,348,866</u>
CAPITAL AND RESERVES					
Called up share capital			25,090		25,090
Share premium			66,809		66,809
Capital redemption reserve			520		520
Share option reserve			129,173		39,706
Retained earnings			<u>1,889,339</u>		<u>1,216,741</u>
SHAREHOLDERS' FUNDS			<u>2,110,931</u>		<u>1,348,866</u>

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 18 October 2022 and were signed on its behalf by:

P M Hoban - Director

**Notes to the Financial Statements
For The Year Ended 30 June 2022**

1. STATUTORY INFORMATION

Tenos 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements cover the company as an individual entity and have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principle accounting policies adopted are set out below.

Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Services rendered are recognised when the economic benefit associated transfer to the customer by reference to the stage of completion of the transaction at the end of the reporting period and they can be measured reliably exclusive of Value Added Tax and trade discounts.

Amounts invoiced at the year end are recorded as amount recoverable on contracts which are held at selling price.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

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

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Short leasehold is being depreciated over the lease term.

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is credited or charged to the income statement.

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2022**

3. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial assets and liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future cash flows, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial assets which are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is identified, an impairment loss is recognised in the income statement.

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.

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.

Operating leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged to the profit and loss account on a straight line basis over the term of the lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset(s) are consumed.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised immediately as an expense in the income statement in the period in which the employees services are received.

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2022**

3. ACCOUNTING POLICIES - continued

Share based transactions

The company operates a share based compensation plan. The fair value of employee services received in exchange for the grant of options is recognised as an expense. The total to be expensed over the 4 year vesting period is determined by reference to the fair value of options granted. Non market vesting conditions are included in the assumptions about the number of options that are expected to become exercisable. The proceeds received net of any attributable transaction costs are credited to share capital (at the nominal value of the share) and the excess to share premium when the options are exercised.

The company has issued equity settled share options to employees. At the balance sheet date a total of 5,200 (2021: 2,325) share options remain. These are exercisable after a 4 year vesting period and would elapse if the employee leaves employment of Tenos Limited or 10 years from issue.

In line with section 26 of FRS102 equity based payments have been recognised at the balance sheet date at the fair value of goods and services receivable spread evenly over the vesting period.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 41 (2021 - 35) .

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2021 and 30 June 2022	<u>76,167</u>
AMORTISATION	
At 1 July 2021	55,251
Charge for year	<u>13,862</u>
At 30 June 2022	<u>69,113</u>
NET BOOK VALUE	
At 30 June 2022	<u>7,054</u>
At 30 June 2021	<u>20,916</u>

Notes to the Financial Statements - continued
For The Year Ended 30 June 2022

6. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 July 2021	55,838	25,411	79,454	140,895	301,598
Additions	-	-	-	28,487	28,487
At 30 June 2022	<u>55,838</u>	<u>25,411</u>	<u>79,454</u>	<u>169,382</u>	<u>330,085</u>
DEPRECIATION					
At 1 July 2021	54,589	25,199	59,211	89,360	228,359
Charge for year	<u>1,249</u>	<u>111</u>	<u>15,412</u>	<u>25,321</u>	<u>42,093</u>
At 30 June 2022	<u>55,838</u>	<u>25,310</u>	<u>74,623</u>	<u>114,681</u>	<u>270,452</u>
NET BOOK VALUE					
At 30 June 2022	-	101	4,831	54,701	59,633
At 30 June 2021	<u>1,249</u>	<u>212</u>	<u>20,243</u>	<u>51,535</u>	<u>73,239</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	1,029,839	1,009,909
Amounts recoverable on contract	843,407	565,291
Other debtors	<u>62,080</u>	<u>66,725</u>
	<u>1,935,326</u>	<u>1,641,925</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	19,829	33,597
Taxation and social security	708,477	682,077
Other creditors	<u>416,591</u>	<u>335,079</u>
	<u>1,144,897</u>	<u>1,050,753</u>

Included within other creditors is £30,346 (2021: £23,208) being pension contributions outstanding at the year end.

In addition to the £25,090 of Ordinary share capital, there is 1, £1 redeemable preference share issued in May 2019 and recognised within creditors due within one year. This will be redeemed at par when the holder's shareholding is sold.

9. **LEASING AGREEMENTS**

At 30 June 2022, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £250,417 (2021: £260,726).

10. **SECURED DEBTS**

As security for a loan in the name of the employee owned trust which controls the company, a mortgage debenture is held incorporating a fixed and floating charge on the company's assets dated 24 May 2019.

Debentures incorporating fixed and floating charges dated 23 May 2019. have been satisfied post year end on 14 July 2021.

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Susan Redmond FCA (Senior Statutory Auditor)
for and on behalf of Mitten Clarke Audit Limited

12. RELATED PARTY DISCLOSURES

During the year £523,189 (2021: £699,939) was gifted to the employee owned trust which controls the company, to help the trust meet its costs.

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.