

Unaudited Financial Statements
for the Year Ended 31 December 2021
for
TECHMIRACLE TECHNOLOGIES LIMITED

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for the year ended 31 December 2021**

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TECHMIRACLE TECHNOLOGIES LIMITED

Company Information for the year ended 31 December 2021

DIRECTORS:

Mr G P Heywood
Mr G P Heywood

REGISTERED OFFICE:

54 Sun Street
Waltham Abbey
Essex
EN9 1EJ

REGISTERED NUMBER:

06864809 (England and Wales)

TECHMIRACLE TECHNOLOGIES LIMITED (REGISTERED NUMBER: 06864809)**Balance Sheet
31 December 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		25,966		35,240
CURRENT ASSETS					
Stocks		5,500		25,500	
Debtors	5	66,890		62,669	
Cash at bank		<u>404,457</u>		<u>430,167</u>	
		476,847		518,336	
CREDITORS					
Amounts falling due within one year	6	<u>107,012</u>		<u>198,425</u>	
NET CURRENT ASSETS			<u>369,835</u>		<u>319,911</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>395,801</u>		<u>355,151</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>395,701</u>		<u>355,051</u>
SHAREHOLDERS' FUNDS			<u>395,801</u>		<u>355,151</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

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 20 July 2022 and were signed on its behalf by:

Mr G P Heywood - Director

**Notes to the Financial Statements
for the year ended 31 December 2021**

1. STATUTORY INFORMATION

Techmiracle Technologies 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.

The financial statements are presented in sterling (£) which is also the functional currency for the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company derives its income from the provision of supply and installation of traffic equipment.

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	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

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

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.

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.

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest.

Trade and Other Payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and any short term deposits.

Business trading review

The impact of Covid 19 on the UK economy in 2021 has been generally negative.

The company directors, however, have taken swift, robust and decisive action to mitigate the threats from the pandemic to the business. To the extent that they have been able to positively influence controllable factors, they have done so. The company has forecast various post year end sales scenarios and considered the cash flow impact therefrom.

It deliberately has a broad customer base and an adequate availability of key trade suppliers.

The company has ensured that all existing forms of finance, including trade creditors, are paid within agreed terms and will be so going forwards. There are no banking or other covenants not being complied with.

The company has done all possible to minimize staff redundancies and to ensure that the working environment is Covid 19 safe.

As a result of the above measures and key judgements made, the company directors are confident that the company continues to be a going concern.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 6) .

Notes to the Financial Statements - continued
for the year ended 31 December 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2021	6,385	3,537	43,840	22,347	76,109
Additions	-	2,031	-	569	2,600
At 31 December 2021	<u>6,385</u>	<u>5,568</u>	<u>43,840</u>	<u>22,916</u>	<u>78,709</u>
DEPRECIATION					
At 1 January 2021	5,673	1,694	20,070	13,432	40,869
Charge for year	178	557	8,768	2,371	11,874
At 31 December 2021	<u>5,851</u>	<u>2,251</u>	<u>28,838</u>	<u>15,803</u>	<u>52,743</u>
NET BOOK VALUE					
At 31 December 2021	<u>534</u>	<u>3,317</u>	<u>15,002</u>	<u>7,113</u>	<u>25,966</u>
At 31 December 2020	<u>712</u>	<u>1,843</u>	<u>23,770</u>	<u>8,915</u>	<u>35,240</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	23,424	5,201
Other debtors	<u>43,466</u>	<u>57,468</u>
	<u>66,890</u>	<u>62,669</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	30,467	60,700
Taxation and social security	58,624	101,109
Other creditors	<u>17,921</u>	<u>36,616</u>
	<u>107,012</u>	<u>198,425</u>

7. RELATED PARTY DISCLOSURES

During the year, total dividends of £131,000 (2020 - £90,190) were paid to the directors .

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.