

**TCS DIRECT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

TCS Direct Limited
Financial Statements
For The Year Ended 31 March 2021

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TCS Direct Limited
Balance Sheet
As at 31 March 2021

Registered number: 07199582

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		3,824		4,302
Tangible Assets	4		18,006		8,568
			21,830		12,870
CURRENT ASSETS					
Stocks	5	3,550		4,041	
Debtors	6	2,131		2,949	
Cash at bank and in hand		509		171	
		6,190		7,161	
Creditors: Amounts Falling Due Within One Year	7	(71,200)		(87,295)	
NET CURRENT ASSETS (LIABILITIES)			(65,010)		(80,134)
TOTAL ASSETS LESS CURRENT LIABILITIES			(43,180)		(67,264)
Creditors: Amounts Falling Due After More Than One Year	8		(15,000)		(3,667)
NET LIABILITIES			(58,180)		(70,931)
CAPITAL AND RESERVES					
Called up share capital	10		10		10
Profit and Loss Account			(58,190)		(70,941)
SHAREHOLDERS' FUNDS			(58,180)		(70,931)

TCS Direct Limited
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Alan Schofield

Director

09/07/2021

Mrs Letitia Schofield

Director

The notes on pages 3 to 6 form part of these financial statements.

TCS Direct Limited
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% straight line
Motor Vehicles	20% straight line
Fixtures & Fittings	20% straight line

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2020: 2)

TCS Direct Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2020	4,780
As at 31 March 2021	4,780
Amortisation	
As at 1 April 2020	478
Provided during the period	478
As at 31 March 2021	956
Net Book Value	
As at 31 March 2021	3,824
As at 1 April 2020	4,302

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 April 2020	-	5,000	5,220	10,220
Additions	6,039	9,995	-	16,034
Disposals	-	(5,000)	-	(5,000)
As at 31 March 2021	6,039	9,995	5,220	21,254
Depreciation				
As at 1 April 2020	-	521	1,131	1,652
Provided during the period	906	1,417	1,044	3,367
Disposals	-	(1,771)	-	(1,771)
As at 31 March 2021	906	167	2,175	3,248
Net Book Value				
As at 31 March 2021	5,133	9,828	3,045	18,006
As at 1 April 2020	-	4,479	4,089	8,568

5. Stocks

	2021	2020
	£	£
Stock - materials and work in progress	3,550	4,041
	3,550	4,041

TCS Direct Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

6. Debtors

	2021	2020
	£	£
Due within one year		
VAT	1,488	1,405
	<u>1,488</u>	<u>1,405</u>
Due after more than one year		
Other debtors	643	1,544
	<u>643</u>	<u>1,544</u>
	<u><u>2,131</u></u>	<u><u>2,949</u></u>

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	9,994	1,000
Trade creditors	965	7,177
Bank loans and overdrafts	3,257	-
Other taxes and social security	-	22
Credit cards	8,177	-
Directors' loan accounts	48,807	79,096
	<u>71,200</u>	<u>87,295</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	-	3,667
Bank loans	15,000	-
	<u>15,000</u>	<u>3,667</u>

9. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	9,994	1,000
Between one and five years	-	3,667
	<u>9,994</u>	<u>4,667</u>
	<u><u>9,994</u></u>	<u><u>4,667</u></u>

TCS Direct Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

10. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>10</u>	<u>10</u>

11. General Information

TCS Direct Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07199582 . The registered office is 1st Floor Queens House, Lavender Alley, Ripon, North Yorkshire, HG4 1EB.

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.