

TEAL VENTURES LIMITED

UNAUDITED

FILLETED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

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COMPANIES HOUSE

TEAL VENTURES LIMITED
REGISTERED NUMBER: 07439184

BALANCE SHEET
AS AT 5 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	50,000	66,465
		<u>50,000</u>	<u>66,465</u>
Current assets			
Debtors: amounts falling due within one year	5	11,073	9,433
Cash at bank and in hand	6	7,818	2,391
		<u>18,891</u>	<u>11,824</u>
Creditors: amounts falling due within one year	7	(42,449)	(33,612)
Net current liabilities		<u>(23,558)</u>	<u>(21,788)</u>
Total assets less current liabilities		<u>26,442</u>	<u>44,677</u>
Creditors: amounts falling due after more than one year	8	(8,791)	(29,575)
Provisions for liabilities			
Deferred tax		(2,550)	-
		<u>(2,550)</u>	<u>-</u>
Net assets		<u><u>15,101</u></u>	<u><u>15,102</u></u>

TEAL VENTURES LIMITED
REGISTERED NUMBER: 07439184

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		15,000	15,000
Profit and loss account		1	2
		<u>15,101</u>	<u>15,102</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

15 December 2017

Ashley Beighton

A T Beighton

Director

The notes on pages 3 to 9 form part of these financial statements.

TEAL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

1. General information

The company is a private company limited by shares which is incorporated in England (No.07439184). The registered office is Woodside, Gynn Lane, Ashover, Chesterfield, Derbyshire, S45 0EZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

TEAL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 0%
Motor vehicles	- 20%
Office equipment	- 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Income and Retained Earnings unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

TEAL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

TEAL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

TEAL VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

4. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 6 April 2016	50,000	25,726	750	76,476
Disposals	-	(25,726)	-	(25,726)
At 5 April 2017	50,000	-	750	50,750
Depreciation				
At 6 April 2016	-	9,261	750	10,011
Disposals	-	(9,261)	-	(9,261)
At 5 April 2017	-	-	750	750
Net book value				
At 5 April 2017	50,000	-	-	50,000
At 5 April 2016	50,000	16,465	-	66,465

The land was revalued to £50,000 in September 2014 on an open market value basis. The directors are of the opinion that this is a fair reflection of the fair value as at 5 April 2017. The historic cost of land is £35,000.

5. Debtors

	2017 £	2016 £
Other debtors	11,073	9,433
	11,073	9,433

Included within other debtors due within one year is a loan to A Beighton, a director, amounting to £11,073 (2016 - £9,433). The loan is interest free and is repayable by 31 December 2017.

TEAL VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

6. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	7,818	2,391
	<u>7,818</u>	<u>2,391</u>

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank loans	5,000	5,000
Trade creditors	5,742	2,316
Corporation tax	19,233	13,800
Other taxation and social security	9,973	5,888
Obligations under finance lease and hire purchase contracts	1	4,108
Accruals and deferred income	2,500	2,500
	<u>42,449</u>	<u>33,612</u>

8. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	8,791	13,724
Net obligations under finance leases and hire purchase contracts	-	15,851
	<u>8,791</u>	<u>29,575</u>

TEAL VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

9. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
Amounts falling due 1-2 years		
Bank loans	8,791	13,724
	<u>8,791</u>	<u>13,724</u>
	<u>13,791</u>	<u>18,724</u>

10. Deferred taxation

	2017 £
Charged to profit or loss	(2,550)
At end of year	<u>(2,550)</u>

The deferred taxation balance is made up as follows:

	2017 £
Fixed asset timing differences	(2,550)
	<u>(2,550)</u>

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.