

REGISTERED NUMBER: 07439184 (England and Wales)

Unaudited Financial Statements for the Year Ended 5 April 2019

for

Teal Ventures Limited

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for the year ended 5 April 2019**

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DIRECTORS:

A T Beighton
J A Beighton

REGISTERED OFFICE:

Woodside
Gynn Lane
Ashover
Chesterfield
Derbyshire
S45 0EZ

REGISTERED NUMBER:

07439184 (England and Wales)

ACCOUNTANTS:

Crowe U.K. LLP
Chartered Accountants
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ

Balance Sheet
5 April 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Property, plant and equipment	4		50,637		51,040
CURRENT ASSETS					
Inventories		70,000		-	
Debtors	5	-		1,420	
Cash at bank		4,564		2,176	
		<u>74,564</u>		<u>3,596</u>	
CREDITORS					
Amounts falling due within one year	6	<u>99,464</u>		<u>33,213</u>	
NET CURRENT LIABILITIES			<u>(24,900)</u>		<u>(29,617)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			25,737		21,423
CREDITORS					
Amounts falling due after more than one year	7		-		(3,493)
PROVISIONS FOR LIABILITIES			<u>(2,659)</u>		<u>(2,727)</u>
NET ASSETS			<u>23,078</u>		<u>15,203</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	8		15,000		15,000
Retained earnings			7,978		103
SHAREHOLDERS' FUNDS			<u>23,078</u>		<u>15,203</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2019 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 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.
- (b)

Balance Sheet - continued
5 April 2019

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 19 December 2019 and were signed on its behalf by:

J A Beighton - Director

**Notes to the Financial Statements
for the year ended 5 April 2019**

1. STATUTORY INFORMATION

Teal Ventures 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

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 33% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

Notes to the Financial Statements - continued
for the year ended 5 April 2019

4. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Computer equipment £	Totals £
COST			
At 6 April 2018 and 5 April 2019	<u>50,000</u>	<u>1,958</u>	<u>51,958</u>
DEPRECIATION			
At 6 April 2018	-	918	918
Charge for year	-	403	403
At 5 April 2019	-	<u>1,321</u>	<u>1,321</u>
NET BOOK VALUE			
At 5 April 2019	<u>50,000</u>	<u>637</u>	<u>50,637</u>
At 5 April 2018	<u>50,000</u>	<u>1,040</u>	<u>51,040</u>

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 reflection of the fair value as at 5 April 2019. The historic cost of the land is £35,000.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	<u>-</u>	<u>1,420</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	2,126	5,000
Trade creditors	1,133	5,042
Taxation and social security	23,247	20,671
Other creditors	<u>72,958</u>	<u>2,500</u>
	<u>99,464</u>	<u>33,213</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans	<u>-</u>	<u>3,493</u>

8. RESERVES

	Revaluation reserve £
At 6 April 2018 and 5 April 2019	<u>15,000</u>

**Notes to the Financial Statements - continued
for the year ended 5 April 2019**

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £76,500 (2018 - £60,500) were paid to the directors .

Included within creditors: amount falling due within one year are directors' loan account provided by A T Beighton £458 (2018: £1,420 debtor) and J A Beighton in the sum of £70,000.. The loans are unsecured, interest free and carries no fixed date of repayment.

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.