

REGISTERED NUMBER: 08101543 (England and Wales)

FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018
FOR
T TEAM LIMITED

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FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

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T TEAM LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

DIRECTORS: J A C Maitland
J D Moxon
D Wells

SECRETARY: J A C Maitland

REGISTERED OFFICE: 12 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD

REGISTERED NUMBER: 08101543 (England and Wales)

AUDITOR: Kingston Smith LLP
Chartered Accountants
Statutory Auditor
Devonshire House
60 Goswell Road
London
EC1M 7AD

T TEAM LIMITED (REGISTERED NUMBER: 08101543)**BALANCE SHEET
31 DECEMBER 2018**

	Notes	31.12.18 £	£	31.3.18 £	£
FIXED ASSETS					
Intangible assets	4		97,734		120,288
Tangible assets	5		13,634		16,588
Investments	6		<u>40,616</u>		<u>40,616</u>
			151,984		177,492
CURRENT ASSETS					
Debtors	7	209,836		711,301	
Cash at bank		<u>360,433</u>		<u>208,856</u>	
		570,269		920,157	
CREDITORS					
Amounts falling due within one year	8	<u>289,968</u>		<u>297,749</u>	
NET CURRENT ASSETS			<u>280,301</u>		<u>622,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>432,285</u>		<u>799,900</u>
CAPITAL AND RESERVES					
Called up share capital			101		101
Share premium			40,410		40,410
Retained earnings			<u>391,774</u>		<u>759,389</u>
SHAREHOLDERS' FUNDS			<u>432,285</u>		<u>799,900</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 22 March 2019 and were signed on its behalf by:

D Wells - Director

J A C Maitland - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

1. STATUTORY INFORMATION

T Team Limited is a private company, limited by shares, domiciled and 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The financial statements have been prepared under the historical cost convention.

Turnover

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

Training revenue is recognised at the point at which training takes place. Any amounts received in the current financial year that relate to the following financial year are treated as deferred income at the balance sheet date.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, was initially being amortised evenly over its estimated useful life of twenty years. At 31 March 2016 there were 16 years unamortised, with a net book value of £240,582. In order to comply with the new accounting standards the directors considered that this balance should be amortised over 10 years. This increased the annual amortisation charge to £24,058 from £15,036.

During the year ended 31 March 2018 the directors considered that the goodwill should be amortised over 10 years from the original acquisition date. That year's accounts included an additional catch up amortisation charge of £72,178.

At 31 December 2018 the goodwill has a remaining estimated useful life of 3.25 years and the current and future annual amortisation charge is £30,073.

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.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off the cost of each asset less its residual value over its estimated life as follows:

Plant and machinery etc - 25% on reducing balance

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

2. ACCOUNTING POLICIES - continued

Investments in associates

Investments in associate undertakings are initially recognised at cost and subsequently measured at cost less any accumulated impairment losses.

The investments are reviewed for impairment at each reporting date and any impairment losses or reversal of impairment losses are recognised immediately in profit or loss.

Financial instruments

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

Taxation for the period 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 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 period 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

2. ACCOUNTING POLICIES - continued

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL (2018 - 7).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2018	
and 31 December 2018	<u>300,726</u>
AMORTISATION	
At 1 April 2018	180,438
Charge for period	<u>22,554</u>
At 31 December 2018	<u>202,992</u>
NET BOOK VALUE	
At 31 December 2018	<u>97,734</u>
At 31 March 2018	<u>120,288</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2018	47,383
Additions	184
At 31 December 2018	<u>47,567</u>
DEPRECIATION	
At 1 April 2018	30,795
Charge for period	3,138
At 31 December 2018	<u>33,933</u>
NET BOOK VALUE	
At 31 December 2018	<u>13,634</u>
At 31 March 2018	<u>16,588</u>

6. FIXED ASSET INVESTMENTS

	Interest in associate £
COST	
At 1 April 2018 and 31 December 2018	<u>40,616</u>
NET BOOK VALUE	
At 31 December 2018	<u>40,616</u>
At 31 March 2018	<u>40,616</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.3.18 £
Trade debtors	170,789	141,855
Other debtors	<u>39,047</u>	<u>569,446</u>
	<u>209,836</u>	<u>711,301</u>

T TEAM LIMITED (REGISTERED NUMBER: 08101543)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.3.18
	£	£
Trade creditors	92,147	77,265
Taxation and social security	58,765	96,586
Other creditors	<u>139,056</u>	<u>123,898</u>
	<u>289,968</u>	<u>297,749</u>

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

The Report of the Auditor was unqualified.

Janice Riches (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

10. RELATED PARTY DISCLOSURES

During the year ended 31 March 2018 dividends were paid to the then directors of the company as follows:

C Manetta- £54,879

H Manetta- £70,221

C Vera- £24,000

During the year ended 31 March 2018 director's remuneration of £5,400 was paid to H Manetta.

During the period ended 31 December 2018 the company paid a dividend of £540,000 (31 March 2018 - £0) to Freight Transport Association Limited.

11. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Freight Transport Association Limited, a company incorporated in England and Wales.

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.