Truetech Integrated Ltd Filleted Accounts Cover

Truetech Integrated Ltd

Company No. 09475861

Information for Filing with The Registrar

31 March 2020

Truetech Integrated Ltd Directors
Report Registrar

The Directors present their report and the accounts for the year ended 31 March 2020.

Principal activities

The principal activity of the company during the year under review was that of instillation of security systems.

Directors

The Directors who served at any time during the year were as follows:

C.A. Carver	(Resigned 31 March 2020)
J.D. Shepherd	(Resigned 31 March 2020)

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

H.V. Coatsworth
Director
22 May 2020

Truetech Integrated Ltd Balance Sheet Registrar at 31 March 2020

Company No. 09475861	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	4	-	1,748
		-	1,748
Current assets			
Debtors	5	24,916	72,802
Cash at bank and in hand		17,763	66,399
		42,679	139,201
Creditors: Amount falling due within one year	6	(42,506)	(116,358)
Net current assets		173	22,843
Total assets less current liabilities		173	24,591
Provisions for liabilities			
Deferred taxation	7	-	(350)
Net assets		173	24,241
Capital and reserves			
Called up share capital		1	1
Profit and loss account	8	172	24,240
Total equity		173	24,241

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A)of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 22 May 2020
And signed on its behalf by:

H.V. Coatsworth
Director
22 May 2020

Truetech Integrated Ltd Notes to the Accounts Registrar for the year ended 31 March 2020

1 **General information**

Its registered number is: 09475861

Its registered office is:	Its trading address is:
18 Prospect Avenue	18 Prospect Avenue
Rushden	Rushden
Northamptonshire	Northamptonshire
NN10 6DH	NN10 6DH

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006. The March 2018 edition of FRS 102 includes amendments arising from the Financial Reporting Council's triennial review of the standard. There is no material effect on the amounts recognised in these financial statements as a result of early adopting these amendments.

Going concern

The financial statements have been prepared on the going concern basis.

2 **Accounting policies**

Turnover

Turnover represents the fair value of the consideration receivable in respect of services provided during the year. Where the outcome of a transaction can be estimated reliably, revenue associated with the transaction is recognised in the income statement by reference to the stage of completion at the year end.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

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

Plant and machinery	25% Straight line
Furniture, fittings and equipment	25% Straight line

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Defined contribution pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Defined benefit pensions

The Company operates a defined benefit plan for its employees. A defined benefit plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are recognised and carried forward at transaction price. Financial assets are derecognised when:

(a) The contractual rights to the cash flows from the asset expire or are settled;

(b) Substantially all the risks and rewards of the ownership of the asset are transferred to another party; or

(c) Control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, and loans from third parties are initially recognised and carried forward at transaction price.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The company has only financial assets and financial liabilities of a kind that qualify as a basic financial instruments. Basic financial instruments are recognised initially at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

Effects of the COVID-19 pandemic on the company's financial statements

The directors have carefully considered the potential impact of the COVID-19 pandemic on the finances of the company. Having reviewed the activities of the company and its assets and liabilities the directors do not consider that there is no reason to make any adjustment to the assets and liabilities of the company as shown in its financial statements for the year ended 31 March 2020.

The directors do not consider that the pandemic causes a serious threat to the ability of the company to continue as a going concern for the foreseeable future.

Provisions

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 profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at 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.

3 **Employees**

	2020	2019
	Number	Number
The average number of persons employed during the year :	3	3

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost or revaluation			
At 1 April 2019	3,844	4,518	8,362
Additions	-	1,698	1,698
Disposals	(3,844)	(6,216)	(10,060)
At 31 March 2020	-	-	-
Depreciation			
At 1 April 2019	3,252	3,362	6,614
Charge for the year	348	975	1,323
Disposals	(3,600)	(4,337)	(7,937)
At 31 March 2020	-	-	-
Net book values			
At 31 March 2020	-	-	-
At 31 March 2019	592	1,156	1,748

5 Debtors

	2020	2019
	£	£
Trade debtors	14,391	68,769
VAT recoverable	6,914	-
Other debtors	-	4,033
Prepayments and accrued income	3,611	-
	24,916	72,802

6 Creditors:
amounts falling due within one year

	2020	2019
	£	£
Trade creditors	4,802	55,373
Corporation tax	15,484	10,758
Other taxes and social security	4,068	26,224
Loans from directors	14,768	18,582
Other creditors	583	87
Accruals and deferred income	2,801	5,334
	42,506	116,358

7 Provisions for liabilities

Deferred taxation

	Accelerated Capital Allowances, Losses and Other Timing Differences	Total
	£	£
At 1 April 2019	350	350
Charge to the profit and loss account for the period	(350)	(350)

	2020	2019
	£	£
Accelerated capital allowances	-	350
	-	350

8 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

9 Dividends

	2020	2019
	£	£
Dividends for the period:		
Dividends paid in the period	86,000	74,000
	86,000	74,000
Dividends by type:		
Equity dividends	86,000	74,000
	86,000	74,000

10 Related party transactions

Dividends paid to the directors and their associates amounted to £86,000.

11 Related party disclosures

Transactions with related parties		2020 £	2019 £
Name of related party	C.A. Carver		
Description of relationship between the parties	Director		
Description of transaction and general amounts involved	Loan		
Amount due from/(to) the related party		(11,202)	(18,254)
Provision for doubtful debts due from the related party		-	-
Amounts written off in the period in respect of debts from/(to) the related party		-	-
Name of related party	J.D. Shepherd		
Description of relationship between the parties	Director		
Description of transaction and general amounts involved	Loan		
Amount due from/(to) the related party		(7,267)	(327)
Provision for doubtful debts due from the related party		-	-
Amounts written off in the period in respect of debts from/(to) the related party		-	-