

Tech Intellect Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Tech Intellect Ltd

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Tech Intellect Ltd

Company Information

Directors J Peachey
B Alexander

Registered office 61 Westway
Caterham
Surrey
CR3 5TQ

Tech Intellect Ltd

(Registration number: 11257533) Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	852	2,316
Investments	<u>5</u>	66	-
		<u>918</u>	<u>2,316</u>
Current assets			
Stocks	<u>6</u>	15,776	32,133
Debtors	<u>7</u>	75,557	22,478
Cash at bank and in hand		<u>330,270</u>	<u>218,019</u>
		421,603	272,630
Creditors: Amounts falling due within one year	<u>8</u>	<u>(112,853)</u>	<u>(105,764)</u>
Net current assets		<u>308,750</u>	<u>166,866</u>
Total assets less current liabilities		309,668	169,182
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(41,667)</u>	<u>-</u>
Net assets		<u>268,001</u>	<u>169,182</u>
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Profit and loss account		<u>267,999</u>	<u>169,180</u>
Shareholders' funds		<u>268,001</u>	<u>169,182</u>

For the financial 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Tech Intellect Ltd

(Registration number: 11257533)
Balance Sheet as at 31 March 2021

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 April 2021 and signed on its behalf by:

.....

J Peachey
Director

.....

B Alexander
Director

Tech Intellect Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

61 Westway
Caterham
Surrey
CR3 5TQ

These financial statements were authorised for issue by the Board on 30 April 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% straight line per annum
Fixtures and fittings	33% straight line per annum

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Tech Intellect Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Tech Intellect Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2020 - 5).

Tech Intellect Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2020	6,348	6,348
Additions	978	978
At 31 March 2021	7,326	7,326
Depreciation		
At 1 April 2020	4,032	4,032
Charge for the year	2,442	2,442
At 31 March 2021	6,474	6,474
Carrying amount		
At 31 March 2021	852	852
At 31 March 2020	2,316	2,316

5 Investments

	2021 £	2020 £
Investments in associates	66	-
Associates		£
Cost		
Additions		66
Provision		
Carrying amount		
At 31 March 2021		66

6 Stocks

	2021 £	2020 £
Work in progress	15,776	32,133

Tech Intellect Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

7 Debtors

	2021 £	2020 £
Trade debtors	31,572	21,408
Other debtors	43,985	1,070
	<u>75,557</u>	<u>22,478</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>10</u>	8,333	-
Taxation and social security		84,909	98,122
Accruals and deferred income		15,695	4,661
Other creditors		3,916	2,981
		<u>112,853</u>	<u>105,764</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>41,667</u>	<u>-</u>

Tech Intellect Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

10 Loans and borrowings

	2021	2020
	£	£
Non-current loans and borrowings		
Bank borrowings	41,667	-

	2021	2020
	£	£
Current loans and borrowings		
Bank borrowings	8,333	-

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.