

TEESWORKS LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

TEESWORKS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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TEESWORKS LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2022

DIRECTORS

Martin Trevor Corney
Julie Gilhespie
Joseph Christopher Musgrave

REGISTERED OFFICE

Venture House
Aykley Heads
Durham
DH1 5TS
England
United Kingdom

COMPANY NUMBER

12351851 (England and Wales)

TEESWORKS LIMITED
BALANCE SHEET
As at 31 March 2022

		31.03.2022	31.03.2021
		£	£
Current assets			
Debtors	3	3,767,067	3,922,217
Cash at bank and in hand		71,952	5,652,737
		3,839,019	9,574,954
Creditors			
Amounts falling due within one year	4	(3,661,208)	(2,944,803)
Net current assets		177,811	6,630,151
Total assets less current liabilities		177,811	6,630,151
Net assets		177,811	6,630,151
Capital and reserves			
Called-up share capital		100	4
Profit and loss account		177,711	6,630,147
Total shareholders' funds		177,811	6,630,151

For the financial year ending 31 March 2022 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 financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Teesworks Limited (registered number: 12351851) were approved and authorised for issue by the Board of Directors on 15 December 2022. They were signed on its behalf by:

Joseph Christopher Musgrave
Director

TEESWORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period, unless otherwise stated.

General information and basis of accounting

Teesworks Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Venture House, Aykley Heads, Durham, DH1 5TS, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The Joint Venture partners, South Tees Development Corporation and DCS Industrial Limited have agreed to financially support the company for at least 12 months from the date of signing. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements.

Reporting period length

The comparative accounting period commenced on 6 December 2019 to 31 March 2021. Therefore, the comparative figures are not entirely comparable.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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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.

2. Employees

	Year ended 31.03.2022	Period from 06.12.2019 to 31.03.2021
	Number	Number
Monthly average number of persons employed by the Company during the year	0	0

3. Debtors

	31.03.2022	31.03.2021
	£	£
Trade debtors	2,212,276	3,922,213
Other debtors	1,554,791	4
	3,767,067	3,922,217

Other debtors include unpaid share capital of £100 (2021: £4)

4. Creditors: amounts falling due within one year

	31.03.2022	31.03.2021
	£	£
Trade creditors	1,772,390	0
Corporation tax	1,569,023	1,555,220
Other taxation and social security	265,413	1,385,583
Other creditors	54,382	4,000
	3,661,208	2,944,803

5. Related party transactions

No remuneration was paid to the directors in the current year or prior period. The directors are the only key management personnel of the Company.

Included within creditors is £1,772,390 (2021: £nil) which is owed to the JV partners South Tees Development Corporation and DCS Industrial Limited. There is nothing outstanding post year end.

6. Ultimate controlling party

The directors do not consider there to be any ultimate controlling party.

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.

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