

Company Registration No. SC166849 (Scotland)

TECHNICAL VENTURES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018
PAGES FOR FILING WITH REGISTRAR

TECHNICAL VENTURES LTD

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TECHNICAL VENTURES LTD

BALANCE SHEET

AS AT 31 JULY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		2,057		2,328
Current assets					
Stocks		475		475	
Debtors	4	15,003		17,199	
Cash at bank and in hand		40,962		28,828	
		<u>56,440</u>		<u>46,502</u>	
Creditors: amounts falling due within one year	5	<u>(25,984)</u>		<u>(14,369)</u>	
Net current assets			30,456		32,133
Total assets less current liabilities			<u>32,513</u>		<u>34,461</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			32,511		34,459
Total equity			<u>32,513</u>		<u>34,461</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 26 April 2019

Mr K Grant
Director

Company Registration No. SC166849

TECHNICAL VENTURES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

Company information

Technical Ventures Ltd is a private company limited by shares incorporated in Scotland. The registered office is 7 Tavistock Drive, Newlands, Glasgow, G41 4RB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for computer consultancy services provided in the normal course of business, and is shown net of VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

TECHNICAL VENTURES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies (Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2017	14,963
Additions	833
Disposals	(4,945)
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At 31 July 2018	10,851
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Depreciation and impairment	
At 1 August 2017	12,635
Depreciation charged in the year	1,104
Eliminated in respect of disposals	(4,945)
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At 31 July 2018	8,794
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Carrying amount	
At 31 July 2018	2,057
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At 31 July 2017	2,328
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

4 Debtors		2018	2017
		£	£
	Amounts falling due within one year:		
	Trade debtors	14,244	16,446
	Corporation tax recoverable	759	753
		<u>15,003</u>	<u>17,199</u>
		<u><u>15,003</u></u>	<u><u>17,199</u></u>
5 Creditors: amounts falling due within one year		2018	2017
		£	£
	Corporation tax	4,639	-
	Other taxation and social security	5,841	3,637
	Other creditors	15,504	10,732
		<u>25,984</u>	<u>14,369</u>
		<u><u>25,984</u></u>	<u><u>14,369</u></u>
6 Called up share capital		2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	2 Ordinary Shares of £1 each	2	2
		<u>2</u>	<u>2</u>
		<u><u>2</u></u>	<u><u>2</u></u>

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.