

REGISTERED NUMBER: 02118621 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
TEISEN PRODUCTS LIMITED

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for the year ended 31 March 2017**

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TEISEN PRODUCTS LIMITED
Company Information
for the year ended 31 March 2017

DIRECTORS:	P Teisen Mrs E A Teisen
SECRETARY:	Mrs E A Teisen
REGISTERED OFFICE:	Droitwich Road Bradley Green Redditch Worcestershire B96 6RP
REGISTERED NUMBER:	02118621 (England and Wales)
ACCOUNTANTS:	Stanley Yule Chartered Accountants Waterside House Waterside Business Park 1649 Pershore Road Birmingham West Midlands B30 3DR
BANKERS:	Lloyds TSB 798 Bristol Road South Northfield West Midlands B31 3UB

TEISEN PRODUCTS LIMITED (REGISTERED NUMBER: 02118621)

**Balance Sheet
31 March 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		23,637		28,796
CURRENT ASSETS					
Stocks		117,650		126,148	
Debtors	5	163,951		318,204	
Cash at bank and in hand		603,356		673,395	
		884,957		1,117,747	
CREDITORS					
Amounts falling due within one year	6	162,420		468,253	
NET CURRENT ASSETS			722,537		649,494
TOTAL ASSETS LESS CURRENT LIABILITIES			746,174		678,290
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			746,172		678,288
SHAREHOLDERS' FUNDS			746,174		678,290

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 October 2017 and were signed on its behalf by:

P Teisen - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 March 2017

1. **STATUTORY INFORMATION**

Teisen Products Limited is a private company, limited by shares, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Sales are recognised when the goods have been either despatched (for animal health products) or commissioned (for boiler installations).

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.

Patents and licences have been fully amortised in the current year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is defined as the initial purchase price of parts and raw materials, including import duties, handling costs and delivery, together with direct costs of production - labour and consumables, together with an estimated overhead allocation to the labour costs incurred.

Net realisable value is the estimated proceeds from the sale of items of stock, less all further costs to be incurred in marketing, selling and distributing the items in question.

Taxation

Taxation for the year 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 or deferred taxation assets and liabilities are not discounted.

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.

**Notes to the Financial Statements - continued
for the year ended 31 March 2017**

2. ACCOUNTING POLICIES - continued

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 year 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal instalments over their useful life of five years.

Research and development costs

The company incurs costs on an on going basis in research and development of new products to compliment the existing range offered to customers. These costs include a proportion of salaries where staff are exclusively engaged on development projects. As the research and development work continues to provide new products the company writes off all the costs as incurred to the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 .

Notes to the Financial Statements - continued
for the year ended 31 March 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2016	20,871	22,192	54,349	23,110	120,522
Additions	-	-	-	2,555	2,555
At 31 March 2017	<u>20,871</u>	<u>22,192</u>	<u>54,349</u>	<u>25,665</u>	<u>123,077</u>
DEPRECIATION					
At 1 April 2016	20,508	19,711	36,049	15,458	91,726
Charge for year	363	337	4,579	2,435	7,714
At 31 March 2017	<u>20,871</u>	<u>20,048</u>	<u>40,628</u>	<u>17,893</u>	<u>99,440</u>
NET BOOK VALUE					
At 31 March 2017	-	2,144	13,721	7,772	23,637
At 31 March 2016	<u>363</u>	<u>2,481</u>	<u>18,300</u>	<u>7,652</u>	<u>28,796</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	158,767	143,186
Other debtors	<u>5,184</u>	<u>175,018</u>
	<u>163,951</u>	<u>318,204</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	98,374	158,879
Taxation and social security	50,261	97,567
Other creditors	<u>13,785</u>	<u>211,807</u>
	<u>162,420</u>	<u>468,253</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.