Registered number
03996021

Teac Failte Limited

Filleted Accounts

31 May 2017

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Teac Failte Limited
Registered number: 03996021
Balance Sheet
as at 31 May 2017

	Notes		2017 £		2016 £
Fixed assets					
Tangible assets	2		500,041		500,054
Current assets					
Cash at bank and in hand		58,052		123,683	
Creditors: amounts falling due within one year	3	(75,828)		(145,423)	
Net current liabilities			(17,776)		(21,740)
Total assets less current liabilities			482,265		478,314
Creditors: amounts falling due after more than one year	4		(24,034)		(33,270)
Provisions for liabilities			(61,074)		(61,074)
Net assets			397,157		383,970
Capital and reserves					
Revaluation reserve	5		243,896		243,896
Profit and loss account			153,261		140,074
Shareholders' funds			397,157		383,970

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

JJC Conway
Director
Approved by the board on 29 January 2018

Teac Failte Limited
Notes to the Accounts
for the year ended 31 May 2017

1 Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover
Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets
Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures & fittings	25% reducing balance

Debtors
Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors
Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation
A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Teac Failte Limited
Notes to the Accounts
for the year ended 31 May 2017

2 Tangible fixed assets

	Land and buildings £	Fixtures & Fittings £	Total £
Cost			
At 1 June 2016	500,000	4,836	504,836
At 31 May 2017	500,000	4,836	504,836
Depreciation			
At 1 June 2016	-	4,782	4,782
Charge for the year	-	13	13
At 31 May 2017	-	4,795	4,795
Net book value			
At 31 May 2017	500,000	41	500,041
At 31 May 2016	500,000	54	500,054

3 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	9,000	8,000
Trade creditors	1,256	1,581
Taxation and social security costs	3,266	2,600
Other creditors	62,306	133,242
	75,828	145,423

4 Creditors: amounts falling due after one year

	2017 £	2016 £
Bank loans	24,034	33,270

5 Revaluation reserve

	2017 £	2016 £
At 1 June 2016	243,896	243,896
At 31 May 2017	243,896	243,896

6 Other information

Teac Failte Limited is a private company limited by shares and incorporated in England. Its registered office is:
19 Vale Road
Harringay
London
N4 1QA