

**Teignflex Ltd FILLETED ACCOUNTS
COVER**

Teignflex Ltd

Company No. 04621237

Information for Filing with The Registrar

31 January 2017

Teignflex Ltd DIRECTORS REPORT
REGISTRAR

The Directors present their report and the accounts for the year ended 31 January 2017.

Principal activities

The principal activity of the company during the year under review was suppliers of flexible industrial hoses.

Directors

The Directors who served at any time during the year were as follows:

A.J. Barrett Wroe

J. Wroe

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

A.J. Barrett Wroe
Company Secretary
31 October 2017

Teignflex Ltd BALANCE SHEET
REGISTRAR
at 31 January 2017
Company No. 04621237

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	2	-	-
Tangible assets	3	10,183	11,949
		<u>10,183</u>	<u>11,949</u>
Current assets			
Stocks	4	38,525	30,756
Debtors	5	297,719	225,638
Cash at bank and in hand		190,805	144,454
		<u>527,049</u>	<u>400,848</u>
Creditors: Amount falling due within one	6	(210,867)	(129,850)
Net current assets		<u>316,182</u>	<u>270,998</u>
Total assets less current liabilities		<u>326,365</u>	<u>282,947</u>
Provisions for liabilities			
Deferred taxation	7	(1,048)	(1,377)
Net assets		<u>325,317</u>	<u>281,570</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account	8	325,217	281,470
Total equity		<u>325,317</u>	<u>281,570</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 January 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 31 October 2017

And signed on its behalf by:

J. Wroe

Director

31 October 2017

**Teignflex Ltd NOTES TO THE
ACCOUNTS REGISTRAR
for the year ended 31 January 2017**

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Leasehold land and buildings	2% on cost
Plant and machinery	25% and 33% reducing
Motor vehicles	25% reducing balance
Furniture, fittings and equipment	25% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 February 2016	160,851	160,851
At 31 January 2017	160,851	160,851
Amortisation and impairment		
At 1 February 2016	160,851	160,851
At 31 January 2017	160,851	160,851
Net book values		
At 31 January 2017	-	-
At 31 January 2016	-	-

3 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or revaluation					
At 1 February 2016	5,984	18,372	6,800	8,619	39,775
Additions	-	-	-	556	556
At 31 January 2017	<u>5,984</u>	<u>18,372</u>	<u>6,800</u>	<u>9,175</u>	<u>40,331</u>
Depreciation					
At 1 February 2016	919	13,961	5,186	7,760	27,826
Charge for the year	120	1,444	404	354	2,322
At 31 January 2017	<u>1,039</u>	<u>15,405</u>	<u>5,590</u>	<u>8,114</u>	<u>30,148</u>
Net book values					
At 31 January 2017	<u>4,945</u>	<u>2,967</u>	<u>1,210</u>	<u>1,061</u>	<u>10,183</u>
At 31 January 2016	<u>5,065</u>	<u>4,411</u>	<u>1,614</u>	<u>859</u>	<u>11,949</u>

4 Stocks

	2017 £	2016 £
Finished goods	<u>38,525</u>	<u>30,756</u>
	<u>38,525</u>	<u>30,756</u>

5 Debtors

	2017 £	2016 £
Trade debtors	212,961	135,813
Corporation tax recoverable	8,859	8,859
Other debtors	71,116	76,183
Prepayments and accrued income	<u>4,783</u>	<u>4,783</u>
	<u>297,719</u>	<u>225,638</u>

6 Creditors:

amounts falling due within one year

	2017 £	2016 £
Trade creditors	103,008	80,254
Corporation tax	26,072	27,158
Other taxes and social security	19,098	20,946
Other creditors	61,196	-
Accruals and deferred income	<u>1,493</u>	<u>1,492</u>
	<u>210,867</u>	<u>129,850</u>

7 Provisions for liabilities

Deferred taxation

	Accelerated capital allowances, losses and other timing differences	Arising from revaluation	Total
	£	£	£
At 1 February 2016	1,377	-	1,377
Charge to the profit and loss account for the period	(329)		(329)
At 31 January 2017	1,048	-	1,048
	2017		2016
	£		£
Accelerated capital allowances	1,048		1,377
	1,048		1,377

8 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

9 Dividends

	2017	2016
	£	£
Dividends for the period:		
Dividends paid in the period	60,000	54,000
	60,000	54,000
Dividends by type:		
Equity dividends	60,000	54,000
	60,000	54,000

10 Advances and credits to directors

Included within Other debtors are the following loans to directors:

Director	Description	At 1 February 2016	Advanced	Repaid	At 31 January 2017
		£	£	£	£
A.J. Barrett Wroe	Loans advanced and repaid	33,367	40,676	(38,485)	35,558
J. Wroe	Loans advanced and repaid	33,367	40,676	(38,485)	35,558
	Interest has been applied at the official rate of interest	66,734	81,352	(76,970)	71,116

11 Related party disclosures

		2017	2016
		£	£
Transactions with related parties			
<i>Name of related party</i>	TF Developments Ltd		
<i>Description of relationship between the parties</i>	Company in which Mr & Mrs Wroe were Directors and majority shareholders		
<i>Description of transaction and general amounts involved</i>	At the balance sheet date there was an amount owing to TF Developments Ltd.		
<i>Amount due from/(to) the related party</i>	During the year the company made sales totalling £17,289 (2016 £27,451) to TF Developments Ltd and purchases totalling £106,103 (2016 £71,955) from Mr J Wroe and Mrs A J Barrett-Wroe	(61,196)	9,449
Controlling parties			
Immediate controlling party	Mr J Wroe and Mrs A J Barrett-Wroe		
Ultimate controlling party	TF Developments Ltd during the course of normal business. During the year TF Developments Ltd was charged a management charge of £22,600 (2016 £35,500).		

12 Additional information

Its registered number is:
04621237

Its registered office is:
Unit 6 - 7 Anchor Building
Battle Road
Heathfield Industrial Estate
Newton Abbot
TQ12 6RY

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.