Teignflex Ltd

Company No. 04621237

Information for Filing with The Registrar

31 January 2018

Teignflex Ltd DIRECTORS REPORT
REGISTRAR
The Directors present their report and the accounts for the year ended 31 January 2018.

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
29 October 2018

Teignflex Ltd BALANCE SHEET
REGISTRAR
at 31 January 2018

Company No. 04621237	**Notes**	**2018**	**2017**
		£	**£**
Fixed assets			
Intangible assets	3	-	-
Tangible assets	4	9,231	10,183
		9,231	10,183
Current assets			
Stocks	5	37,865	38,525
Debtors	6	266,670	297,719
Cash at bank and in hand		290,560	190,805
		595,095	527,049
Creditors: Amount falling due within one	7	(230,388)	(210,867)
Net current assets		364,707	316,182
Total assets less current liabilities		373,938	326,365
Provisions for liabilities			
Deferred taxation	8	(811)	(1,048)
Net assets		373,127	325,317
Capital and reserves			
Called up share capital		100	100
Profit and loss account	9	373,027	325,217
Total equity		373,127	325,317

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 2018 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 29 October 2018

And signed on its behalf by:

J. Wroe
Director

Teignflex Ltd NOTES TO THE ACCOUNTS REGISTRAR for the year ended 31 January 2018

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 (as applied to small entities by section 1A of the standard) 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.

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 balance
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 Employees

	2018 Number	2017 Number
The average number of persons employed during the year :	7	6

3 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 February 2017	160,851	160,851
At 31 January 2018	160,851	160,851
Amortisation and impairment		
At 1 February 2017	160,851	160,851
At 31 January 2018	160,851	160,851
Net book values		
At 31 January 2018	-	-
At 31 January 2017	-	-

4 **Tangible fixed assets**

	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or revaluation					
At 1 February 2017	5,984	18,372	6,800	9,175	40,331
Additions	-	636	-	-	636
At 31 January 2018	5,984	19,008	6,800	9,175	40,967
Depreciation					
At 1 February 2017	1,039	15,405	5,590	8,114	30,148
Charge for the year	120	901	302	265	1,588
At 31 January 2018	1,159	16,306	5,892	8,379	31,736
Net book values					
At 31 January 2018	4,825	2,702	908	796	9,231
At 31 January 2017	4,945	2,967	1,210	1,061	10,183

5 **Stocks**

	2018 £	2017 £
Finished goods	37,865	38,525
	37,865	38,525

6 **Debtors**

	2018 £	2017 £
Trade debtors	183,605	212,961
Corporation tax recoverable	8,859	8,859
Loans to directors	71,816	71,116
Other debtors	61	-
Prepayments and accrued income	2,329	4,783
	266,670	297,719

7 **Creditors:**
amounts falling due within one year

	2018 £	2017 £
Trade creditors	99,696	103,008
Corporation tax	25,724	26,072
Other taxes and social security	26,803	19,098
Other creditors	76,673	61,196
Accruals and deferred income	1,492	1,493
	230,388	210,867

8 **Provisions for liabilities**

Deferred taxation

	Accelerated capital allowances, losses and other timing differences	Arising from revaluation	Total
	£	£	£
At 1 February 2017	1,048	-	1,048
Charge to the profit and loss account for the period	(237)		(237)
At 31 January 2018	811	-	811

	2018	2017
	£	£
Accelerated capital allowances	811	1,048
	811	1,048

9 **Reserves**

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

10 **Dividends**

	2018	2017
	£	£
Dividends for the period:		
Dividends paid in the period	60,000	60,000
	60,000	60,000
Dividends by type:		
Equity dividends	60,000	60,000
	60,000	60,000

11 **Advances and credits to directors**

Included within Other debtors are the following loans to directors:

Director	Description	At 1 February 2017	Advanced	Repaid	At 31 January 2018
		£	£	£	£
A.J. Barrett Wroe	Loans advanced and repaid. Interest has been applied at the official rate of interest.	35,558	40,110	(39,760)	35,908
J. Wroe	Loans advanced and repaid. Interest has been applied at the official rate of interest.	35,558	40,110	(39,760)	35,908
		71,116	80,220	(79,520)	71,816

12 **Related party disclosures**

		2018	2017
Transactions with related parties		**£**	**£**
Name of related party	TF Developments Ltd		
Description of relationship between the parties	Company in which Mr & Mrs Wroe were Directors and majority shareholders		
Description of transaction and general amounts involved	At the balance sheet date there was an amount owing to TF Developments Ltd.		
Amount due from/(to) the related party	During the year the company made sales totalling £44,156 (2017 £17,289) to TF Developments Ltd and purchases totalling £106,009 (2017 £106,105) from TF Developments Ltd during the course of normal business. During the year TF Developments Ltd was charged a management charge of £27,900 (2017 £22,600).	(77,113)	(61,196)
Controlling parties			
Immediate controlling party	Mr J Wroe and Mrs A J Barrett-Wroe		
Ultimate controlling party	Mr J Wroe and Mrs A J Barrett-Wroe		

13 **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

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