

Unaudited Financial Statements
for the Year Ended 31 October 2017
for
Technaseal Limited

MONDAY



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COMPANIES HOUSE

Technaseal Limited

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for the Year Ended 31 October 2017

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Technaseal Limited

Company Information
for the Year Ended 31 October 2017

DIRECTORS:

Mrs A J Rogers
D Rogers

SECRETARY:

Mrs A J Rogers

REGISTERED OFFICE:

Eldo House
Kempson Way
Bury St Edmunds
Suffolk
IP32 7AR

BUSINESS ADDRESS:

Boundary Farm
Framsden
Stowmarket
Suffolk
IP14 6LH

REGISTERED NUMBER:

05248708 (England and Wales)

ACCOUNTANTS:

Knights Lowe
Chartered Accountants
Eldo House, Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Balance Sheet
31 October 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	414,054	366,868
Investments	5	1,000	1,000
		<u>415,054</u>	<u>367,868</u>
CURRENT ASSETS			
Debtors	6	323,614	263,528
Cash at bank		254,627	151,027
		<u>578,241</u>	<u>414,555</u>
CREDITORS			
Amounts falling due within one year	7	56,605	35,433
NET CURRENT ASSETS		<u>521,636</u>	<u>379,122</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>936,690</u>	<u>746,990</u>
CREDITORS			
Amounts falling due after more than one year	8	(3,453)	(18,500)
PROVISIONS FOR LIABILITIES	10	(59,106)	(47,669)
NET ASSETS		<u>874,131</u>	<u>680,821</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Retained earnings		873,131	679,821
SHAREHOLDERS' FUNDS		<u>874,131</u>	<u>680,821</u>

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

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

The directors acknowledge their responsibilities for:

- 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 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.

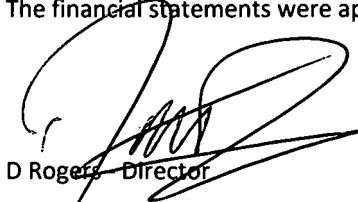
The notes form part of these financial statements

Balance Sheet - continued
31 October 2017

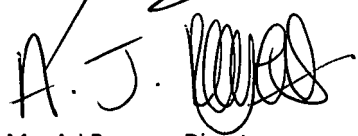
The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 13 April 2018 and were signed on its behalf by:

A large, stylized handwritten signature in black ink, appearing to be 'D Rogers'.

D Rogers - Director

A handwritten signature in black ink, appearing to be 'A. J. Rogers'.

Mrs A J Rogers - Director

Technaseal Limited

Notes to the Financial Statements **for the Year Ended 31 October 2017**

1. STATUTORY INFORMATION

Technaseal 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

These financial statements are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 31 October 2015. The transition has resulted in an alignment of accounting policies to those required in the adoption of FRS 102 and FRS 102 1A. Any impact is explained in the notes to these financial statements.

Preparation of consolidated financial statements

The financial statements contain information about Technaseal Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans from banks or other related parties.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

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.

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.

Technaseal Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2016	536,342
Additions	150,429
Disposals	(28,019)
At 31 October 2017	658,752
DEPRECIATION	
At 1 November 2016	169,474
Charge for year	90,320
Eliminated on disposal	(15,096)
At 31 October 2017	244,698
NET BOOK VALUE	
At 31 October 2017	414,054
At 31 October 2016	366,868

Technaseal Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 November 2016	37,000
Additions	41,133
At 31 October 2017	78,133
DEPRECIATION	
Charge for year	14,255
At 31 October 2017	14,255
NET BOOK VALUE	
At 31 October 2017	63,878
At 31 October 2016	37,000

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 November 2016 and 31 October 2017	1,000
NET BOOK VALUE	
At 31 October 2017	1,000
At 31 October 2016	1,000

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Sealant & Construction Services Limited

Registered office: Eldo House, Kempson Way, Bury St Edmunds, IP32 7AR

Nature of business: Mastic sealing, diamond drilling

	%
Class of shares:	holding
Ordinary	100.00

Technaseal Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Amounts owed by group undertakings	321,301	252,180
Other debtors	2,313	11,348
	<u>323,614</u>	<u>263,528</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	37,525	26,555
Trade creditors	17,820	7,618
Other creditors	1,260	1,260
	<u>56,605</u>	<u>35,433</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>3,453</u>	<u>18,500</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>40,978</u>	<u>45,055</u>

The hire purchase liabilities are secured over the assets financed.

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	<u>59,106</u>	<u>47,669</u>

	Deferred tax
	£
Balance at 1 November 2016	47,669
Provided during year	<u>11,437</u>
Balance at 31 October 2017	<u>59,106</u>

Technaseal Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £ <u>1,000</u>	2016 £ <u>1,000</u>
1,000	Ordinary	£1		

12. ULTIMATE CONTROLLING PARTY

Mr D Rogers and Mrs A Rogers jointly control the company.