Tee Shipping Ltd

Company No. 08756127

Information for Filing with The Registrar

31 October 2018

Tee Shipping Ltd BALANCE SHEET
REGISTRAR
at 31 October 2018

Company No. 08756127	**Notes**	**2018**	**2017**
		£	**£**
Fixed assets			
Tangible assets	2	319	426
		319	426
Current assets			
Debtors	3	-	395
		-	395
Creditors: Amount falling due within one year	4	(531)	(246)
Net current (liabilities)/assets		(531)	149
Total assets less current liabilities		(212)	575
Net (liabilities)/assets		(212)	575
Capital and reserves			
Called up share capital		1	1
Profit and loss account	5	(213)	574
Total equity		(212)	575

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 October 2018 the company was entitled to exemption from audit 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 2018
And signed on its behalf by:
Sithabile Ndlovu
Director

Tee Shipping Ltd NOTES TO THE ACCOUNTS REGISTRAR for the year ended 31 October 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.

The accounts are presented in Sterling, which is the functional currency of the company.

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

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 **Tangible fixed assets**

	Fixtures, fittings and equipment £	Total £
Cost or revaluation		
At 1 November 2017	568	568
At 31 October 2018	568	568
Depreciation		
At 1 November 2017	142	142
Charge for the year	107	107
At 31 October 2018	249	249
Net book values		
At 31 October 2018	319	319
At 31 October 2017	426	426

3 **Debtors**

	2018	2017
	£	£
Other debtors	-	395
	-	395

4 **Creditors:**

amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	-	246
Loans from directors	531	-
	531	246

5 **Reserves**

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

6 **Additional information**

Its registered number is:
08756127
224 Perry Rise
London
SE23 2QT

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.