REGISTERED NUMBER: 10653521 (England and Wales)

FINANCIAL STATEMENTS

FOR THE PERIOD

6 MARCH 2017 TO 28 FEBRUARY 2018

FOR

TEAMSON UK LTD

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FOR THE PERIOD 6 MARCH 2017 TO 28 FEBRUARY 2018

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TEAMSON UK LTD

COMPANY INFORMATION
FOR THE PERIOD 6 MARCH 2017 TO 28 FEBRUARY 2018

DIRECTORS:	Mrs C Pavard G Woods W Su Ms A Tsai Su
SECRETARY:	Mrs C Pavard
REGISTERED OFFICE:	C/o Barringtons 6 Abbey Court The High Street Newport Shropshire TF10 7BW
REGISTERED NUMBER:	10653521 (England and Wales)
AUDITORS:	Barringtons Limited 570-572 Etruria Road, Basford Newcastle Staffordshire ST5 0SU

BALANCE SHEET
28 FEBRUARY 2018

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		11,827
CURRENT ASSETS			
Stocks		361,094	
Debtors	5	157,977	
Cash at bank		47,174	
		566,245	
CREDITORS			
Amounts falling due within one year	6	727,089	
NET CURRENT LIABILITIES			(160,844)
TOTAL ASSETS LESS CURRENT LIABILITIES			(149,017)
CAPITAL AND RESERVES			
Called up share capital			100
Retained earnings			(149,117)
			(149,017)

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 5 October 2018 and were signed on its behalf by:

G Woods - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Teamson Uk Ltd 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 address of the company's place of business, being different to that of its registered office, is:

35b-35c High Street
Newport
Shropshire
England
TF10 7AT

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.

Turnover
Turnover (or revenue) is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods
Revenue from the sale of goods is recognised when all of the following conditions are satisfied:
- the Company has transferred the significant risks and rewards of ownership to the buyer;
- 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 Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on cost

Stocks
Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis after making allowance for obsolete and slow moving items. Stocks include purchase price of goods plus an allocation of carriage inwards costs relating to those goods purchased.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective rate of interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, 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 of in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 and 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 of the recoverable amount, 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.

Taxation
Taxation for the period 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 period 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.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Going concern
At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for at least one year from the date on which the financial statements were approved. The primary factor resulting in this assessment is the confirmation from a company under common control, on which it relies for extended credit terms, will continue to provide the support that the entity needs. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 13 .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
Additions	14,440
At 28 February 2018	14,440
DEPRECIATION	
Charge for period	2,613
At 28 February 2018	2,613
NET BOOK VALUE	
At 28 February 2018	11,827

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade debtors	141,184
Other debtors	16,793
	157,977

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	601,415
Other creditors	125,674
	727,089

continued...

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £149,117 during the period ended 28 February 2018 and as that date, it had net liabilities of £149,017. These conditions along with other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

Andrew M Bridge FCA (Senior Statutory Auditor)
for and on behalf of Barringtons Limited

8. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The company had total guarantees and other financial commitments at the balance sheet date of £3,500.

9. PARENT COMPANY

Teamson UK Ltd is a subsidiary of Mega Profit Trading Limited, whose registered office is in Samoa.

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.