REGISTERED NUMBER: 10653521 (England and Wales)

FINANCIAL STATEMENTS

FOR THE PERIOD

1 MARCH 2018 TO 31 DECEMBER 2018

FOR

TEAMSON UK LTD

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FOR THE PERIOD 1 MARCH 2018 TO 31 DECEMBER 2018

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TEAMSON UK LTD

COMPANY INFORMATION
FOR THE PERIOD 1 MARCH 2018 TO 31 DECEMBER 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
31 DECEMBER 2018

	Notes	2018 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		39,816		11,827
CURRENT ASSETS					
Stocks		280,851		361,094	
Debtors	5	267,725		157,977	
Cash at bank		125,886		47,174	
		674,462		566,245	
CREDITORS					
Amounts falling due within one year	6	983,254		727,089	
NET CURRENT LIABILITIES			(308,792)		(160,844)
TOTAL ASSETS LESS CURRENT LIABILITIES			(268,976)		(149,017)
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			(269,076)		(149,117)
			(268,976)		(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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 21 June 2019 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

Frequency of reporting

The company has prepared these financial statements for the ten month period ended 31st December 2018 which is shorter than the previous period which commenced 6th March 2017 and ended on 28th February 2018.

The company has chosen to prepare its financial statements for a shorter period so as to align its reporting period with the period it uses to set targets, which end with the busy Christmas period, but also to match other group companies. As a result of this change in reporting period, the comparative column figures are not entirely comparable.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

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2. ACCOUNTING POLICIES - continued

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.

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.

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2. **ACCOUNTING POLICIES - continued**

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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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 11 (2018 - 8) .

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4. **TANGIBLE FIXED ASSETS**

	Software	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST				
At 1 March 2018	-	7,248	7,192	14,440
Additions	24,714	6,956	2,084	33,754
At 31 December 2018	24,714	14,204	9,276	48,194
DEPRECIATION				
At 1 March 2018	-	1,338	1,275	2,613
Charge for period	2,060	1,904	1,801	5,765
At 31 December 2018	2,060	3,242	3,076	8,378
NET BOOK VALUE				
At 31 December 2018	22,654	10,962	6,200	39,816
At 28 February 2018	-	5,910	5,917	11,827

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

	2018	2018
	£	£
Trade debtors	252,195	141,184
Other debtors	15,530	16,793
	267,725	157,977

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

	2018	2018
	£	£
Trade creditors	948,924	601,415
Other creditors	34,330	125,674
	983,254	727,089

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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 unqualified, 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 £119,959 during the period ended 31st December 2018 and as that date, it had net liabilities of £268,976. 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. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the periods ended 31 December 2018 and 28 February 2018:

	2018 £	2018 £
G Woods		
Balance outstanding at start of period	-	-
Amounts advanced	25,232	-
Amounts repaid	(21,968)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	3,264	-

The loan balance brought forward of £45,756 provided to the company by the director Ms Tsai Su was at an interest rate of 0% and was repaid before the reporting date.

The amounts advanced to and repaid by the director Mr Gary Woods did not have an interest rate attached and represent various smaller amounts.

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.