

**TECH & TRAVEL LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

GLOBAL ACCOUNTANCY PRACTICE

10 Allison Street
Glasgow
G42 8NN

TECH & TRAVEL LTD
Unaudited Financial Statements
For The Year Ended 31 December 2020

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TECH & TRAVEL LTD
Balance Sheet
As at 31 December 2020

Registered number: SC650921

		2020	
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3		17,824
			17,824
CURRENT ASSETS			
Stocks	4	12,460	
Cash at bank and in hand		27,199	
		39,659	
Creditors: Amounts Falling Due Within One Year	6	(9,646)	
NET CURRENT ASSETS (LIABILITIES)			30,013
TOTAL ASSETS LESS CURRENT LIABILITIES			47,837
Creditors: Amounts Falling Due After More Than One Year	7	(47,000)	
NET ASSETS			837
CAPITAL AND RESERVES			
Called up share capital	8		1
Profit and Loss Account			836
SHAREHOLDERS' FUNDS			837

TECH & TRAVEL LTD
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Muhammad Tariq

Director

7th December 2020

The notes on pages 3 to 5 form part of these financial statements.

TECH & TRAVEL LTD
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	10 %
Computer Equipment	10 %

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1

TECH & TRAVEL LTD
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

3. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 8 January 2020	11,723	7,038	18,761
Additions	413	628	1,041
As at 31 December 2020	<u>12,136</u>	<u>7,666</u>	<u>19,802</u>
Depreciation			
As at 8 January 2020	-	-	-
Provided during the period	1,213	765	1,978
As at 31 December 2020	<u>1,213</u>	<u>765</u>	<u>1,978</u>
Net Book Value			
As at 31 December 2020	<u>10,923</u>	<u>6,901</u>	<u>17,824</u>
As at 8 January 2020	<u>11,723</u>	<u>7,038</u>	<u>18,761</u>

4. Stocks

	2020
	£
Stock - finished goods	12,460
	<u>12,460</u>

5. Debtors

	2020
	£
Due within one year	<u> </u>

6. Creditors: Amounts Falling Due Within One Year

	2020
	£
Other taxes and social security	81
Accruals and deferred income	234
Director's loan account	9,331
	<u>9,646</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2020
	£
Bank loans	47,000
	<u>47,000</u>

8. Share Capital

	2020
Allotted, Called up and fully paid	<u>1</u>

TECH & TRAVEL LTD
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

9. General Information

TECH & TRAVEL LTD is a private company, limited by shares, incorporated in Scotland, registered number SC650921 . The registered office is 2a West Blackhaul Street, Greenock, PA15 1UE.

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.