

Company registration number 02160315 (England and Wales)

TECHNOLOGY INTERNATIONAL (EUROPE) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

PAGES FOR FILING WITH REGISTRAR

TECHNOLOGY INTERNATIONAL (EUROPE) LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 10

TECHNOLOGY INTERNATIONAL (EUROPE) LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		15,791		20,140
Investments	5		40,521		40,521
			<u>56,312</u>		<u>60,661</u>
Current assets					
Debtors	6	496,394		507,638	
Cash at bank and in hand		13,932		52,190	
		<u>510,326</u>		<u>559,828</u>	
Creditors: amounts falling due within one year	7	(78,665)		(79,258)	
Net current assets			<u>431,661</u>		<u>480,570</u>
Total assets less current liabilities			<u>487,973</u>		<u>541,231</u>
Creditors: amounts falling due after more than one year	8	(208,203)		(196,965)	
Net assets			<u>279,770</u>		<u>344,266</u>
Capital and reserves					
Called up share capital	9		75		75
Capital redemption reserve	10		25		25
Profit and loss reserves			<u>279,670</u>		<u>344,166</u>
Total equity			<u>279,770</u>		<u>344,266</u>

TECHNOLOGY INTERNATIONAL (EUROPE) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 June 2022 and are signed on its behalf by:

Mr C. N. Green
Director

Company Registration No. 02160315

TECHNOLOGY INTERNATIONAL (EUROPE) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Company information

Technology International (Europe) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 56 Shrivenham Hundred Business Park, Shrivenham, Swindon, Wiltshire, SN6 8TY.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial aspects at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

2.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

TECHNOLOGY INTERNATIONAL (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Accounting policies (Continued)

2.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Office equipment, fixtures and fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

2.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

2.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

TECHNOLOGY INTERNATIONAL (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Accounting policies

(Continued)

2.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.9 Deferred taxation

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits, otherwise the asset is disclosed only.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

TECHNOLOGY INTERNATIONAL (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Accounting policies

(Continued)

2.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Other operating income comprises government grants received in compensation for the impact of the COVID-19 pandemic. This income is recognised using the accruals model, over the period in which the related costs are being recognised.

2.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	12	11

TECHNOLOGY INTERNATIONAL (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Tangible fixed assets

	Plant and equipment	Office equipment, fixtures and fittings	Total
	£	£	£
Cost			
At 1 October 2020	27,552	44,492	72,044
Additions	-	939	939
At 30 September 2021	27,552	45,431	72,983
Depreciation and impairment			
At 1 October 2020	25,299	26,605	51,904
Depreciation charged in the year	577	4,711	5,288
At 30 September 2021	25,876	31,316	57,192
Carrying amount			
At 30 September 2021	1,676	14,115	15,791
At 30 September 2020	2,253	17,887	20,140

5 Fixed asset investments

	2021	2020
	£	£
Shares in group undertakings and participating interests	40,521	40,521

The company owns 100% of the share capital of Technology International Inc. (2020 - 100%). Technology International Inc. is incorporated in the United States of America.

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	87,231	66,346
Amounts owed by group undertakings	43,543	48,533
Other debtors	-	12,000
Prepayments and accrued income	5,949	21,088
	136,723	147,967

TECHNOLOGY INTERNATIONAL (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

6 Debtors	(Continued)	
	2021	2020
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	359,671	359,671
	<u>359,671</u>	<u>359,671</u>
Total debtors	496,394	507,638
	<u>496,394</u>	<u>507,638</u>

As at the balance sheet date the company had an unrecognised net deferred tax asset of £188,879 (2020 - £148,428).

7 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans	9,457	3,133
Trade creditors	2,694	22,356
Taxation and social security	33,105	23,668
Other creditors	3,798	2,823
Accruals and deferred income	29,611	27,278
	<u>78,665</u>	<u>79,258</u>
	<u>78,665</u>	<u>79,258</u>

Included in the balance sheet and in the creditors above are pensions of £24,844 (2020 - £22,070).

8 Creditors: amounts falling due after more than one year	2021	2020
Notes	£	£
Bank loans and overdrafts	38,203	46,867
Other borrowings	170,000	120,000
Amounts owed to group undertakings	-	30,098
	<u>208,203</u>	<u>196,965</u>
	<u>208,203</u>	<u>196,965</u>

Bank loans and overdrafts comprises of the Bounce Back Loan scheme with a fixed rate of interest at 2.5% per annum. This loan is secured and guaranteed by the UK Government.

TECHNOLOGY INTERNATIONAL (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

9	Called up share capital				
		2021	2020	2021	2020
	Ordinary share capital	Number	Number	£	£
	Issued and fully paid				
	Ordinary shares of £1 each	75	75	75	75
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

10	Capital redemption reserve			2021	2020
				£	£
	At the beginning and end of the year			25	25
				<u> </u>	<u> </u>

11	Operating lease commitments			2021	2020
				£	£
	At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:				
				143,250	166,250
				<u> </u>	<u> </u>

TECHNOLOGY INTERNATIONAL (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

12 Related party transactions

Summary of transactions with directors

Mr C N Green is a director at Technology International (Europe) Limited.

At the balance sheet date the amount due from Mr C N Green regarding a directors loan account was £nil (2020 - £2,000). During the year there were no transactions in this account other than the £2,000 repayment. The directors loan account was interest free, unsecured and repayable on demand.

Summary of transactions with subsidiaries

Technology International Inc

(Technology International Inc is incorporated in the USA, of which Technology International (Europe) Limited has 100% ownership).

During the year company made sales of £338,461 (2020 - £392,531) to Technology International Inc. Also during the year Technology International Inc provided a cash loan to Technology International (Europe) Limited).

At the balance sheet date the amount due from Technology International Inc was £23,797 (2020 - £21,258) regarding sales.

At the balance sheet date the amount due to Technology International Inc was £nil (2020 - £30,098) regarding loans. No interest was due on this loan.

Summary of transactions with other related parties

Technology International (Japan) Limited

(Technology International (Japan) Limited is incorporated in England and Wales, but based in Japan. The company is under common control to that of Technology International (Europe) Limited).

During the year the company paid recharged costs and made sales of £20,100 (2020 - £18,700) to Technology International (Japan) Limited.

At the balance sheet date the amount due from Technology International (Japan) Limited was £363,396 (2020 - £386,946). No interest is due on these amounts.

Eurolink (Europe) Limited

(Eurolink (Europe) Limited is incorporated in England and Wales. The company is under common control to that of Technology International (Europe) Limited).

During the year the company made sales of £36,233 (2020 - £442) to Eurolink (Europe) Limited. Also during the year Eurolink (Europe) Limited provided a cash loan to Technology International (Europe) Limited).

At the balance sheet date the amount due from Eurolink (Europe) Limited was £16,021 (2020 - £530) regarding sales.

At the balance sheet date the amount due to Eurolink (Europe) Limited was £170,000 (2020 - £120,000) regarding loans. No interest is due on this loan.

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.