

# Technology International (Europe) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2020

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# Technology International (Europe) Limited

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# Technology International (Europe) Limited

(Registration number: 02160315)  
Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	20,140	24,483
Investments	<u>5</u>	40,521	40,521
		<u>60,661</u>	<u>65,004</u>
<b>Current assets</b>			
Debtors	<u>6</u>	507,638	553,377
Cash at bank and in hand		52,190	36,937
		<u>559,828</u>	<u>590,314</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(79,258)</u>	<u>(41,122)</u>
<b>Net current assets</b>		<u>480,570</u>	<u>549,192</u>
<b>Total assets less current liabilities</b>		541,231	614,196
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(196,965)</u>	-
<b>Net assets</b>		<u>344,266</u>	<u>614,196</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	75	75
Capital redemption reserve		25	25
Profit and loss account		344,166	614,096
Shareholders' funds		<u>344,266</u>	<u>614,196</u>

# **Technology International (Europe) Limited**

**(Registration number: 02160315)**  
**Balance Sheet as at 30 September 2020**

For the financial year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 2 August 2021 and signed on its behalf by:

.....

Mr C N Green  
Director

# Technology International (Europe) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:  
56 Shrivenham Hundred Business Park  
Shrivenham  
Swindon  
Wiltshire  
SN6 8TY

These financial statements were authorised for issue by the Board on 2 August 2021.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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 £.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### Government grants

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.

# Technology International (Europe) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

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.

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and equipment	25% reducing balance
Office equipment, fixtures and fittings	25% reducing balance

### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

# Technology International (Europe) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## Technology International (Europe) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2019 - 11).

#### 4 Tangible assets

	Plant and equipment £	Office equipment, fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 October 2019	27,552	42,099	69,651
Additions	-	2,393	2,393
At 30 September 2020	27,552	44,492	72,044
<b>Depreciation</b>			
At 1 October 2019	24,540	20,628	45,168
Charge for the year	759	5,977	6,736
At 30 September 2020	25,299	26,605	51,904
<b>Carrying amount</b>			
At 30 September 2020	2,253	17,887	20,140
At 30 September 2019	3,012	21,471	24,483

## Technology International (Europe) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

#### 5 Investments

	2020 £	2019 £
Investments in subsidiaries	40,521	40,521
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 October 2019		40,521
<b>Provision</b>		
<b>Carrying amount</b>		
At 30 September 2020		40,521
At 30 September 2019		40,521

#### 6 Debtors

	Note	2020 £	2019 £
Trade debtors		66,346	77,150
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>11</u>	408,204	421,194
Prepayments		11,832	47,714
Other debtors		21,256	7,319
		507,638	553,377
Less non-current portion		(359,671)	(368,671)
		147,967	184,706

#### Details of non-current trade and other debtors

£359,671 (2019 - £368,671) of debtors are classified as non current.

As at the balance sheet date the company had an unrecognised net deferred tax asset of £148,428 (2019 - £87,616).

## Technology International (Europe) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

#### 7 Creditors

##### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	3,133	-
Trade creditors		22,356	11,577
Taxation and social security		23,668	15,805
Accruals and deferred income		5,208	5,608
Other creditors		24,893	8,132
		79,258	41,122

##### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	46,867	-
Other non-current financial liabilities	<u>11</u>	150,098	-
		196,965	-

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	75	75	75	75
		75	75	75

## Technology International (Europe) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

#### 9 Loans and borrowings

	2020	2019
	£	£
<b>Non-current loans and borrowings</b>		
Bank borrowings	46,867	-
	<u>46,867</u>	<u>-</u>
	2020	2019
	£	£
<b>Current loans and borrowings</b>		
Bank borrowings	3,133	-
	<u>3,133</u>	<u>-</u>

During the year the company subscribed to the Government backed Bounce Back Loan scheme obtaining the full £50,000 available. No interest is payable by the company for 12 months. After 12 months the interest payable is at a fixed rate of 2.5% per annum. This loan is secured and guaranteed by the UK Government.

#### 10 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £166,250 (2019 - £189,250).

##### Amounts disclosed in the balance sheet

Included in the balance sheet are pensions of £22,070 (2019 - £5,201).

## Technology International (Europe) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

#### 11 Related party transactions

##### Transactions with directors

	At 1 October 2019 £	Repayments by director £	At 30 September 2020 £
<b>2020</b>			
<b>Mr C N Green</b>			
Directors loan. Interest free, unsecured and repayable on demand.	3,053	(1,053)	2,000

	At 1 October 2018 £	Advances to directors £	At 30 September 2019 £
<b>2019</b>			
<b>Mr C N Green</b>			
Directors loan. Interest free, unsecured and repayable on demand.	(1)	3,054	3,053

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	117,464	104,144
Contributions paid to money purchase schemes	58,526	53,850
	175,990	157,994

## **Technology International (Europe) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020**

#### **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 £18,700 (2019 - £31,950) to Technology International (Japan) Limited.

At the balance sheet date the amount due from Technology International (Japan) Limited was £386,946 (2019 - £409,134). 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 £442 (2019 - £Nil) 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 £530 (2019 - £Nil) regarding sales.

At the balance sheet date the amount due to Eurolink (Europe) Limited was £120,000 (2019 - £Nil) regarding loans. No interest is due on this loan.

#### **Summary of transactions with all 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 £392,531 (2019 - £593,204) 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 £21,258 (2019 - £12,061) regarding sales.

At the balance sheet date the amount due to Technology International Inc was £30,098 (2019 - £Nil) regarding loans. No interest is due on this loan.

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