

# TECHNIC ELECTRIC LIMITED

Registered Number  
02284350  
(England and Wales)

Unaudited Financial Statements for the Year ended  
31 August 2022

# TECHNIC ELECTRIC LIMITED

## Company Information

for the year from 1 September 2021 to 31 August 2022

**Directors**

THOMAS, Leila Marjatta

THOMAS, Stephen

**Registered Address**

20 Queensway Stem Lane Industrial Estate

New Milton

BH25 5NN

**Registered Number**

02284350 (England and Wales)

# TECHNIC ELECTRIC LIMITED

## Balance Sheet as at 31 August 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		240,548		234,477
			<u>240,548</u>		<u>234,477</u>
<b>Current assets</b>					
Stocks	6	98,112		17,509	
Debtors	7	611,036		91,099	
Cash at bank and on hand		492,258		693,087	
			<u>1,201,406</u>		<u>801,695</u>
<b>Creditors amounts falling due within one year</b>	8	(1,130,117)		(798,849)	
			<u>71,289</u>		<u>2,846</u>
<b>Net current assets (liabilities)</b>			<u>311,837</u>		<u>237,323</u>
<b>Total assets less current liabilities</b>			<u>311,837</u>		<u>237,323</u>
Creditors amounts falling due after one year	9		(240,618)		(238,751)
			<u>71,219</u>		<u>(1,428)</u>
<b>Net assets</b>			<u>71,219</u>		<u>(1,428)</u>
<b>Capital and reserves</b>					
Called up share capital			20		20
Profit and loss account			71,199		(1,448)
<b>Shareholders' funds</b>			<u>71,219</u>		<u>(1,428)</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 20 October 2022, and are signed on its behalf by:

THOMAS, Stephen

**Director**

**Registered Company No. 02284350**

**TECHNIC ELECTRIC LIMITED**  
**Notes to the Financial Statements**  
**for the year ended 31 August 2022**

**1. Statutory information**

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. Compliance with applicable reporting framework**

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

**3. Accounting policies**

**Property, plant and equipment policy**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

**Stocks policy**

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

**Revenue recognition policy**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

**Deferred tax policy**

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

## 4. Employee information

	2022	2021
Average number of employees during the year	6	6

## 5. Property, plant and equipment

	Plant & machinery	Vehicles	Fixtures & fittings	Office Equipment	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 01 September 21	162,324	131,122	-	6,828	300,274
Additions	-	121,402	4,295	12,547	138,244
Disposals	(93,559)	-	-	-	(93,559)
At 31 August 22	68,765	252,524	4,295	19,375	344,959
<b>Depreciation and impairment</b>					
At 01 September 21	52,271	13,212	-	314	65,797
Charge for year	3,699	76,708	671	9,548	90,626
On disposals	(52,012)	-	-	-	(52,012)
At 31 August 22	3,958	89,920	671	9,862	104,411
<b>Net book value</b>					
At 31 August 22	64,807	162,604	3,624	9,513	240,548
At 31 August 21	110,053	117,910	-	6,514	234,477

## 6. Stocks

	2022	2021
	£	£
Other stocks	98,112	17,509
Total	<u>98,112</u>	<u>17,509</u>

## 7. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	606,036	84,366
Other debtors	5,000	6,733
Total	<u>611,036</u>	<u>91,099</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

## 8. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	479,713	171,166
Bank borrowings and overdrafts	5,973	-
Taxation and social security	48,912	68,435
Other creditors	496,442	559,248
Accrued liabilities and deferred income	99,077	-
Total	<u>1,130,117</u>	<u>798,849</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

## 9. Creditors after one year

	2022	2021
	£	£
Bank borrowings and overdrafts	65,533	99,274
Other creditors	175,085	139,477
Total	<u>240,618</u>	<u>238,751</u>

## 10. Finance lease and HP contracts after one year

	2022	2021
	£	£
Finance lease and HP contracts	<u>175,086</u>	<u>139,477</u>

## 11. Provisions for liabilities

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.