Company registration number: 03495424

Techmark Limited

Unaudited filleted financial statements

31 January 2022

Techmark Limited

Contents

Techmark Limited

Statement of financial position

31 January 2022

		2022		2021	
	Note	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**6**	5,318		7,091	
			5,318		7,091
Current assets					
Debtors	**7**	61,824		45,373	
Cash at bank and in hand		16,782		33,599	
		78,606		78,972	
Creditors: amounts falling due within one year	**8**	(52,958)		(52,448)	
Net current assets			25,648		26,524
Total assets less current liabilities			30,966		33,615
Creditors: amounts falling due after more than one year	**9**		(29,940)		(32,181)
Provisions for liabilities	**10**		(1,010)		(1,347)
Net assets			16		87
Capital and reserves					
Called up share capital			2		2
Profit and loss account			14		85
Shareholders funds			16		87

For the year ending 31 January 2022 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 financial statements for the year in question in accordance with section 476;

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 June 2022 , and are signed on behalf of the board by:

Mr J Maiden

Director

Company registration number: 03495424

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Deansfield House, 98 Lancaster Road, Newcastle-Under-Lyme, Staffordshire, ST5 1DS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	25 %	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised infinance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Tax on profit

Major components of tax expense

	2022	2021
	£	£
Current tax:		
UK current tax expense	3,088	6,150
Deferred tax:		
Origination and reversal of timing differences	(337)	(369)
Tax on profit	2,751	5,781

6. Tangible assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 February 2021 and 31 January 2022	19,784	19,784
Depreciation		
At 1 February 2021	12,693	12,693
Charge for the year	1,773	1,773
At 31 January 2022	14,466	14,466
Carrying amount		
At 31 January 2022	5,318	5,318
At 31 January 2021	7,091	7,091

7. Debtors

	2022	2021
	£	£
Trade debtors	22,045	24,409
Directors loan account	22,881	7,219
Amounts owed by connected companies	11,826	11,826
VAT recoverable	-	1,810
Corporation Tax recoverable	4,934	-
Prepayments and accrued income	138	109
	61,824	45,373

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	2,018	319
Trade creditors	30,909	37,035
Corporation tax	14,173	10,799
Social security and other taxes	1,550	-
Accruals and deferred income	4,308	4,295
	52,958	52,448

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	29,940	32,181

Included within creditors: amounts falling due after more than one year is an amount of £13,793 (2021: £16,887) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date

10. Provisions

	Deferred tax (note 11)	Total
	£	£
At 1 February 2021	1,347	1,347
Charges against provisions	(337)	(337)
At 31 January 2022	1,010	1,010

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2022	2021
	£	£
Included in provisions (note 10)	1,010	1,347

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021
	£	£
Accelerated capital allowances	1,010	1,347

12. Directors advances, credits and guarantees

	During the year the directors entered into the following advances and credits with the company:				
2022					
		Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
		£	**£**	**£**	**£**
	Mr & Mrs Maiden	7,219	32,526	(16,864)	22,881
2021					
		Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
		£	£	£	£
	Mr & Mrs Maiden	(19)	38,808	(31,570)	7,219

13. Related party transactions

Mr J Maiden and Mrs S Maiden are related parties by virtue of their directorship and shareholding in the company. During the year Mr and Mrs Maiden withdrew net monies from the company amounting to £15,661 (2021: £7,238). At the balance sheet date Mr and Mrs Maiden owed the company £22,881 (2021: £7,219). The loan was unsecured and interest free with no specific repayments terms.Carden Developments Limited is considered to be related party by virtue of a common director and shareholder. During the year the company loaned Carden Developments Limited the sum of £Nil (2021: £Nil). At the balance sheet date Carden Developments Limited owed the company £11,826 (2021: £11,826). The loan was unsecured and interest free with no specific repayments terms.

14. Current year material event

The directors have considered the impact of the COVID-19 crisis on the business operations and the impact on the financial performance of the company. During the year, the business made use of the government Coronavirus Job Retention scheme to assist with payroll funding As a result of the above, the directors believe that the company is well placed to manage its business risks successfully despite the uncertain economic outlook.