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**TECHNOLOGY DESKING LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 OCTOBER 2019**

**TECHNOLOGY DESKING LIMITED**  
**REGISTERED NUMBER: 02754347**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2019**

	<b>Note</b>	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	5	<b>107,796</b>	<i>112,851</i>
Investments	6	<b>26,670</b>	<i>26,670</i>
		<b>134,466</b>	<i>139,521</i>
<b>Current assets</b>			
Stocks	7	<b>300,745</b>	<i>270,360</i>
Debtors	8	<b>1,050,362</b>	<i>944,313</i>
Cash at bank and in hand	9	<b>524,103</b>	<i>205,557</i>
		<b>1,875,210</b>	<i>1,420,230</i>
Creditors: amounts falling due within one year	10	<b>(1,059,745)</b>	<i>(690,312)</i>
<b>Net current assets</b>		<b>815,465</b>	<i>729,918</i>
<b>Total assets less current liabilities</b>		<b>949,931</b>	<i>869,439</i>
Creditors: amounts falling due after more than one year	11	<b>(60,588)</b>	<i>(92,845)</i>
<b>Provisions for liabilities</b>			
Deferred tax		<b>(15,832)</b>	<i>-</i>
		<b>(15,832)</b>	<i>-</i>
<b>Net assets</b>		<b>873,511</b>	<i>776,594</i>
<b>Capital and reserves</b>			
Called up share capital		<b>1,000</b>	<i>1,000</i>
Profit and loss account		<b>872,511</b>	<i>775,594</i>
		<b>873,511</b>	<i>776,594</i>

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**TECHNOLOGY DESKING LIMITED**  
**REGISTERED NUMBER: 02754347**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 OCTOBER 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**S Elliott**  
Director

Date: 27 October 2020

The notes on pages 3 to 14 form part of these financial statements.

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## TECHNOLOGY DESKING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

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#### 1. General information

Technology Desking Limited is a private company, limited by shares, incorporated in England and Wales (registered number: 02754347). The registered office of the company is 64 New Cavendish Street, London, W1G 8TB.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

In assessing the ability of the company to operate as a going concern, management have evaluated current and forecasted operational results, and the solvency of the company. Potential sources of uncertainty noted by the directors include the COVID-19 pandemic. However, at the date of this report it is not possible to reliably determine the effects that this will have on the company.

Accordingly the directors have continued to prepare the financial statements on the going concern basis.

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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**TECHNOLOGY DESKING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

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## **2. Accounting policies (continued)**

### **2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### **2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

### **2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

### **2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.





**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

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**2. Accounting policies (continued)**

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.10 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

### 2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method.

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Depreciation is provided on the following basis:

Motor vehicles	- 20% straight line
Fixtures and fittings	- 25% reducing balance and 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

### 2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### 2.14 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

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**2. Accounting policies (continued)**

**2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.16 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.18 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 16 (2018 - 16).

#### 4. Intangible assets

Develop-ment  
costs  
£

##### Cost

At 1 November 2018

42,745

At 31 October 2019

42,745

##### Amortisation

At 1 November 2018

42,745

At 31 October 2019

42,745

##### Net book value

At 31 October 2019

-

**At 31 October 2018**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

**5. Tangible fixed assets**

	Long-term leasehold property	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 November 2018	77,020	37,235	331,234	445,489
Additions	866	-	42,415	43,281
Disposals	-	(37,235)	-	(37,235)
At 31 October 2019	<u>77,886</u>	<u>-</u>	<u>373,649</u>	<u>451,535</u>
<b>Depreciation</b>				
At 1 November 2018	53,359	27,389	251,890	332,638
Charge for the year on owned assets	3,405	-	35,085	38,490
Disposals	-	(27,389)	-	(27,389)
At 31 October 2019	<u>56,764</u>	<u>-</u>	<u>286,975</u>	<u>343,739</u>
<b>Net book value</b>				
At 31 October 2019	<u>21,122</u>	<u>-</u>	<u>86,674</u>	<u>107,796</u>
<b>At 31 October 2018</b>	<u>23,661</u>	<u>9,846</u>	<u>79,344</u>	<u>112,851</u>

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Long leasehold	21,121	23,661
	<u>21,121</u>	<u>23,661</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019

6. Fixed asset investments

Investments in  
subsidiary  
companies  
£

Cost or valuation

At 1 November 2018

26,670

At 31 October 2019

26,670

7. Stocks

2019  
£

2018  
£

Finished goods and goods for resale

300,745

270,360

300,745

270,360

8. Debtors

2019  
£

2018  
£

Due after more than one year

Other debtors

14,000

16,200

14,000

16,200

Due within one year

Trade debtors

414,711

304,316

Amounts owed by group undertakings

575,404

547,120

Other debtors

639

32,342

Prepayments and accrued income

45,608

44,335

1,050,362

944,313



TECHNOLOGY DESKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019

9. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	524,103	205,557
Less: bank overdrafts	(48,068)	(800)
	<u>476,035</u>	<u>204,757</u>

10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	48,068	800
Bank loans	20,171	19,755
Trade creditors	558,402	525,947
Other taxation and social security	20,575	-
Obligations under finance lease and hire purchase contracts	-	4,339
Other creditors	14,096	75,952
Accruals and deferred income	398,433	63,519
	<u>1,059,745</u>	<u>690,312</u>

TECHNOLOGY DESKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019

11. Creditors: Amounts falling due after more than one year

2019 2018

	£	£
Bank loans	<b>60,588</b>	81,175
Net obligations under finance leases and hire purchase contracts	-	11,670
	<b>60,588</b>	92,845

The following liabilities were secured:

	2019 £	2018 £
Bank loans	<b>80,759</b>	100,930
	<b>80,759</b>	100,930

Details of security provided:

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Bank loans are secured by a fixed and floating charge over the assets of the company.

## 12. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Bank loans	<b>20,171</b>	19,755
	<b>20,171</b>	19,755
<b>Amounts falling due 2-5 years</b>		
Bank loans	<b>60,588</b>	81,175
	<b>60,588</b>	81,175
	<b>80,759</b>	100,930

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TECHNOLOGY DESKING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019

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**13. Deferred taxation**

	2019 £
Charged to profit or loss	15,832
<b>At end of year</b>	<b><u>15,832</u></b>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	15,832	-
	<b><u>15,832</u></b>	<b><u>-</u></b>

**14. Share based payments**

The company entered into a scheme to provide share option incentives for key employees on 31 March 2008. 58 Ordinary D share options were granted at an exercise price of £108.62 per share to an employee. The share options expired 10 years after the grant date. The company entered into an Employee Management Incentive (EMI) Scheme on 18 January 2018. 75 Ordinary share options were granted at an exercise price of £190.12 per share to 3 separate employees.

**15. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £37,797 (2018: £46,184).

No amounts remained outstanding due payable at the year end (2018 - £Nil).



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

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**16. Related party transactions**

The company has two 100% owned subsidiaries, Technology Desking (Hong Kong) Limited (a company incorporated in Hong Kong) and Technology Desking, Inc (a company incorporated in the USA).

During the year, the company made sales to Technology Desking (Hong Kong) Limited, on an arms length basis, amounting to £89,286 (2018 - £81,115). The amount due outstanding from Technology Desking (Hong Kong) Limited to the company as at 31 October 2019 was £125,972 (2018 - £99,702) and is included in debtors under amounts owed by group undertakings.

During the year, the company made sales to Technology Desking, Inc, on an arms length basis, amounting to £97,094 (2018 - £212,104). The amount due outstanding from Technology Desking, Inc to the company as at 31 October 2019 was £449,433 (2018 - £447,418) and is included in debtors under amounts owed by group undertakings.

**17. Controlling party**

The company is under control of L K Markwick, a director, by virtue of his majority shareholding in the company.