

Technology Solutions Limited
Unaudited Abridged Financial Statements
for the Year Ended 31 October 2019

Registration number: 03146250

Technology Solutions Limited

Contents

	Page
Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u>
Notes to the Unaudited Abridged Financial Statements	<u>3 to 5</u>

Technology Solutions Limited

Company Information

Directors

Mr S Parry
Mrs S M Parry

Registered office

Ashgrove House
Ash Grove
Rawtenstall
Lancashire
BB4 8HE

Accountants

Gortons
Chartered Accountants
Stanmore House
64-68 Blackburn Street
Radcliffe
Manchester
M26 2JS

Technology Solutions Limited
(Registration number: 03146250)
Abridged Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	75,283	89,514
Current assets			
Stocks		131,447	23,535
Debtors		717,427	594,036
Cash at bank and in hand		<u>536,980</u>	<u>409,637</u>
		1,385,854	1,027,208
Prepayments and accrued income		18,661	1,000
Creditors: Amounts falling due within one year	5	<u>(733,437)</u>	<u>(497,433)</u>
Net current assets		<u>671,078</u>	<u>530,775</u>
Total assets less current liabilities		746,361	620,289
Creditors: Amounts falling due after more than one year	6	-	(2,780)
Accruals and deferred income		<u>(24,637)</u>	<u>(18,180)</u>
Net assets		<u><u>721,724</u></u>	<u><u>599,329</u></u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>721,524</u>	<u>599,129</u>
Total equity		<u><u>721,724</u></u>	<u><u>599,329</u></u>

For the financial year ending 31 October 2019 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 27 August 2020 and signed on its behalf by:

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Technology Solutions Limited

Mr S Parry
Director

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales, and the company's registration number is 03146250. The business address is Ashgrove House, Ash Grove, Rawtenstall, Lancashire, BB4 8HE, and the registered office address is Stanmore House, 64-68 Blackburn Street, Radcliffe, Manchester, M26 2JS.

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 abridged 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 abridged financial statements have been prepared using the historical cost convention.

Tax

The tax expense for the period comprises current 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 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 taxable income.

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:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance method
Computer equipment (within plant and machinery)	33.3% reducing balance method
Motor vehicles	25% reducing balance method

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in

the Balance Sheet as a finance lease obligation.

Technology Solutions Limited

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2019

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 36 (2018 - 40).

4 Tangible assets

	Total £
Cost or valuation	
At 1 November 2018	286,808
Additions	14,993
Disposals	<u>(25,600)</u>
At 31 October 2019	<u>276,201</u>
Depreciation	
At 1 November 2018	197,294
Charge for the year	23,194
Eliminated on disposal	<u>(19,570)</u>
At 31 October 2019	<u>200,918</u>
Carrying amount	
At 31 October 2019	<u><u>75,283</u></u>
At 31 October 2018	<u><u>89,514</u></u>

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Current loans and borrowings		
Hire purchase liabilities	<u>2,780</u>	<u>3,336</u>

6 Creditors: amounts falling due after more than one year

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £Nil (2018 - £2,780).

Technology Solutions Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2019

7 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 £80,791 (2018 - £78,944).

Amounts disclosed in the balance sheet

Included in the balance sheet are unpaid employer pension contributions of £2,308 (2018 - £1,225).

8 Related party transactions

Two directors had a joint loan account with the company which was overdrawn by £3,134 at 31 October 2018. This balance remained unchanged this year and was therefore the maximum it became overdrawn. The loan was fully repaid in September 2019 and no interest was charged on it.

Another two directors have a joint loan account and £5,605 was owed to the company at the year end (the loan was in credit at 31 October 2018). This loan was overdrawn to a maximum of £22,131 in the year and no interest was charged on it.