

# Teemans Limited

Filleted Unaudited Financial Statements

for the Year Ended 31 October 2019

# Teemans Limited

## (Registration number: 02977697) Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	865,491	794,651
<b>Current assets</b>			
Stocks	<a href="#">5</a>	192,693	482,435
Debtors	<a href="#">6</a>	1,370,241	835,417
Cash at bank and in hand		67,196	97,031
		<u>1,630,130</u>	<u>1,414,883</u>
<b>Creditors:</b> Amounts falling due within one year	<a href="#">7</a>	<u>(1,146,468)</u>	<u>(1,062,022)</u>
<b>Net current assets</b>		<u>483,662</u>	<u>352,861</u>
<b>Total assets less current liabilities</b>		1,349,153	1,147,512
<b>Creditors:</b> Amounts falling due after more than one year	<a href="#">7</a>	(225,800)	(278,234)
<b>Provisions for liabilities</b>		<u>(84,606)</u>	<u>(68,838)</u>
<b>Net assets</b>		<u>1,038,747</u>	<u>800,440</u>
<b>Capital and reserves</b>			
Called up share capital	<a href="#">9</a>	100	100
Profit and loss account		<u>1,038,647</u>	<u>800,340</u>
Total equity		<u>1,038,747</u>	<u>800,440</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.

Director's 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 director acknowledges his 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.

The notes on pages [3](#) to [8](#) form an integral part of these financial statements.

# **Teemans Limited**

## **(Registration number: 02977697) Balance Sheet as at 31 October 2019**

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 director on 24 February 2020

Mr C J Leaning  
Director

The notes on pages [3](#) to [8](#) form an integral part of these financial statements.

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# Teemans Limited

## Notes to the 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.

The address of its registered office is:

Woodhouse Road  
Scunthorpe  
North Lincolnshire  
DN16 1BD

The company's registration number is 02977697.

### 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.

#### 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.

#### Tax

The tax expense for the period comprises current and deferred 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 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.

# Teemans Limited

## Notes to the Financial Statements for the Year Ended 31 October 2019

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 statement of financial position 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
Land and buildings	2% per annum on cost
Furniture, fittings and equipment	15% per annum on written down value
Motor vehicles	25% per annum on written down value
Other property, plant and equipment	15% per annum on written down value

### 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.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

# **Teemans Limited**

## **Notes to the Financial Statements for the Year Ended 31 October 2019**

### **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.

### **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.

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.

### **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.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

# Teemans Limited

## Notes to the 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 the director) during the year was 18 (2018 - 15).

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 November 2018	431,736	651,084	6,594	1,089,414
Additions	-	163,276	18,750	182,026
Disposals	-	(106,448)	-	(106,448)
At 31 October 2019	431,736	707,912	25,344	1,164,992
<b>Depreciation</b>				
At 1 November 2018	17,270	275,638	1,855	294,763
Charge for the year	8,935	69,743	5,872	84,550
Eliminated on disposal	-	(79,812)	-	(79,812)
At 31 October 2019	26,205	265,569	7,727	299,501
<b>Carrying amount</b>				
At 31 October 2019	405,531	442,343	17,617	865,491
At 31 October 2018	414,466	375,446	4,739	794,651

### 5 Stocks

	2019 £	2018 £
Work in progress	43,537	233,954
Other inventories	149,156	248,481
	192,693	482,435

# Teemans Limited

## Notes to the Financial Statements for the Year Ended 31 October 2019

### 6 Debtors

	2019 £	2018 £
Trade debtors	528,558	75,072
Other debtors	823,391	703,302
Social security and other taxes	18,292	57,043
	<u>1,370,241</u>	<u>835,417</u>
Total current trade and other debtors		

### 7 Creditors

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<a href="#">8</a>	61,272	54,687
Trade creditors		659,040	659,052
Taxation and social security		79,494	34,673
Other creditors		346,662	313,610
		<u>1,146,468</u>	<u>1,062,022</u>
<b>Due after one year</b>			
Loans and borrowings	<a href="#">8</a>	<u>225,800</u>	<u>278,234</u>

### 8 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank loan	24,730	22,719
HP and finance lease liabilities	36,542	31,968
	<u>61,272</u>	<u>54,687</u>
<b>Non-current loans and borrowings</b>		
Bank loan	116,034	142,202
HP and finance lease liabilities	109,766	136,032
	<u>225,800</u>	<u>278,234</u>

The bank overdraft and loan are secured upon the company's entire assets. The HP liability is secured upon the asset to which it relates.



# Teemans Limited

## Notes to the Financial Statements for the Year Ended 31 October 2019

### 9 Share capital

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

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 10 Related party transactions

#### Summary of transactions with entities with joint control or significant interest

Teemans Middle East FZE  
(a company controlled by the director)

During the year the company purchased services of £- (2018 - £73,749) from Teemans Middle East FZE.  
At the balance sheet date the company owed £508,617 (2018 - £409,362) to Teemans Middle East FZE.