

TRAFFIC TECHNOLOGY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

**CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 January 2020**

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 8

TRAFFIC TECHNOLOGY LTD
COMPANY INFORMATION
For The Year Ended 31 January 2020

DIRECTOR: Mr R Toomey

REGISTERED OFFICE: The Old Dairy
Preston Bisset
Buckinghamshire
MK18 4DP

REGISTERED NUMBER: 05257272 (England and Wales)

ACCOUNTANTS: Fortus Midlands Limited
1 Rushmills
Bedford Road
Northampton
Northamptonshire
NN4 7YB

BALANCE SHEET
31 January 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		82,863		84,763
Investment property	5		<u>310,000</u>		<u>310,000</u>
			<u>392,863</u>		<u>394,763</u>
CURRENT ASSETS					
Stocks		61,521		42,633	
Debtors	6	114,851		132,585	
Cash at bank and in hand		<u>281,995</u>		<u>246,809</u>	
		458,367		422,027	
CREDITORS					
Amounts falling due within one year	7	<u>207,608</u>		<u>254,262</u>	
NET CURRENT ASSETS					
			<u>250,759</u>		<u>167,765</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>643,622</u>		<u>562,528</u>
CREDITORS					
Amounts falling due after more than one year	8		(108,646)		(92,138)
PROVISIONS FOR LIABILITIES					
			<u>(16,604)</u>		<u>(7,865)</u>
NET ASSETS					
			<u><u>518,372</u></u>		<u><u>462,525</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Revaluation reserve	11		106,027		106,027
Retained earnings			<u>412,245</u>		<u>356,398</u>
SHAREHOLDERS' FUNDS					
			<u><u>518,372</u></u>		<u><u>462,525</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued
31 January 2020**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 January 2021 and were signed by:

Mr R Toomey - Director

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 January 2020**

1. STATUTORY INFORMATION

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

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 January 2020

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2019 - 14) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2019	10,070	10,309	48,225
Additions	-	1,087	4,816
Disposals	-	-	-
At 31 January 2020	<u>10,070</u>	<u>11,396</u>	<u>53,041</u>
DEPRECIATION			
At 1 February 2019	10,070	5,425	40,053
Charge for year	-	1,266	2,864
Eliminated on disposal	-	-	-
At 31 January 2020	<u>10,070</u>	<u>6,691</u>	<u>42,917</u>
NET BOOK VALUE			
At 31 January 2020	<u>-</u>	<u>4,705</u>	<u>10,124</u>
At 31 January 2019	<u>-</u>	<u>4,884</u>	<u>8,172</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 January 2020

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2019	154,393	69,090	292,087
Additions	29,679	4,016	39,598
Disposals	(58,653)	-	(58,653)
At 31 January 2020	<u>125,419</u>	<u>73,106</u>	<u>273,032</u>
DEPRECIATION			
At 1 February 2019	99,116	52,660	207,324
Charge for year	15,183	4,558	23,871
Eliminated on disposal	(41,026)	-	(41,026)
At 31 January 2020	<u>73,273</u>	<u>57,218</u>	<u>190,169</u>
NET BOOK VALUE			
At 31 January 2020	<u>52,146</u>	<u>15,888</u>	<u>82,863</u>
At 31 January 2019	<u>55,277</u>	<u>16,430</u>	<u>84,763</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 February 2019	113,974
Additions	29,679
Disposals	(33,974)
At 31 January 2020	<u>109,679</u>
DEPRECIATION	
At 1 February 2019	65,891
Charge for year	13,384
Eliminated on disposal	(19,641)
At 31 January 2020	<u>59,634</u>
NET BOOK VALUE	
At 31 January 2020	<u>50,045</u>
At 31 January 2019	<u>48,083</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 January 2020

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2019 and 31 January 2020	<u>310,000</u>
NET BOOK VALUE	
At 31 January 2020	<u>310,000</u>
At 31 January 2019	<u>310,000</u>

Fair value at 31 January 2020 is represented by:

	£
Valuation in 2017	98,027
Valuation in 2019	8,000
Cost	<u>203,973</u>
	<u>310,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>203,973</u>	<u>203,973</u>

The investment property was valued on an open market basis on 31 January 2020 by the director .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	103,830	128,848
Other debtors	<u>11,021</u>	<u>3,737</u>
	<u>114,851</u>	<u>132,585</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	2,786	61,667
Trade creditors	58,945	40,530
Taxation and social security	34,003	41,565
Other creditors	<u>111,874</u>	<u>110,500</u>
	<u>207,608</u>	<u>254,262</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 January 2020

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Hire purchase contracts	16,519	-
Other creditors	<u>92,127</u>	<u>92,138</u>
	<u>108,646</u>	<u>92,138</u>

Other creditors is a mortgage secured on the investment property.

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020 £	2019 £
Mortgage	<u>92,127</u>	<u>92,138</u>

All monies due or to become due from the company to the chargee under the terms of the aforementioned instrument creating or evidencing the charge F/H 17 Whitehead Way, Buckingham including all buildings, fixtures and fittings, the related rights and the goodwill together with floating charge over all present and future assets of the company.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. **RESERVES**

At 1 February 2019
and 31 January 2020

Revaluation reserve £
<u>106,027</u>

12. **ULTIMATE CONTROLLING PARTY**

Traffic Technology is 100% owned by Richard Toomey