



**TYNETEC ENGINEERING LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

BALANCE SHEET  
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	262,966	292,966
		<u>262,966</u>	<u>292,966</u>
Creditors: amounts falling due within one year	5	(30,000)	(30,000)
		<u></u>	<u></u>
<b>Net current assets</b>		<b>232,966</b>	<b>262,966</b>
		<u></u>	<u></u>
<b>Total assets less current liabilities</b>		<b>232,966</b>	<b>262,966</b>
		<u></u>	<u></u>
Creditors: amounts falling due after more than one year	6	(42,500)	(72,500)
		<u></u>	<u></u>
<b>Net assets</b>		<b>190,466</b>	<b>190,466</b>
		<u></u>	<u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		189,466	189,466
		<u>190,466</u>	<u>190,466</u>

**TYNETEC ENGINEERING LTD**  
**REGISTERED NUMBER: 06667180**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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 income and retained earnings 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 on 17 September 2024.

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**J Russell**  
Director

The notes on pages 3 to 8 form part of these financial statements.

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**TYNETEC ENGINEERING LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

TyneTec Engineering Ltd (company number: 06667180) is a private company limited by shares and incorporated in England and Wales. Its registered office is Benbecula Office, Wincomblee Road, Newcastle upon Tyne, Tyne and Wear, NE6 3QS.

**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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

**2.2 Going concern**

The company is reliant on its parent company in order to meet its liabilities. The directors of the parent company have indicated this support will continue for the period covered by the required going concern assessment. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

**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.

## **2.4 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.

## **2.5 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.6 Taxation**

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 balance sheet date in the countries where the Company operates and generates income.

**2.7 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.

**2.8 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. Accounting policies (continued)**

**2.9 Financial instruments**

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**3. Employees**

The company has no employees other than the directors, who are not remunerated.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	262,966	292,966
	<u>262,966</u>	<u>292,966</u>

5. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

The following liabilities were secured:

	2023 £	2022 £
Bank loans	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

Details of security provided:

Bank loans are secured by a fixed and floating charge over all of the property and undertakings of the company dated 2 July 2020.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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

	2023 £	2022 £
Bank loans	42,500	72,500
	<u>42,500</u>	<u>72,500</u>

The following liabilities were secured:

	2023 £	2022 £
Bank loans	42,500	72,500
	<u>42,500</u>	<u>72,500</u>

Details of security provided:

Bank loans are secured by a fixed and floating charge over all of the property and undertakings of the company dated 2 July 2020.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Bank loans	30,000	30,000
	<u>30,000</u>	<u>30,000</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	30,000	30,000
	<u>30,000</u>	<u>30,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	12,500	42,500
	<u>12,500</u>	<u>42,500</u>
	<u>72,500</u>	<u>102,500</u>

Interest is charged at 1.89% above Bank of England base rate.

8. Controlling party

The immediate and ultimate parent company is Benbecula Group Ltd, a company incorporated in England and Wales, company number 10441848.  
Benbecula Group Ltd is controlled by Mr JP Reece and Mrs SE Reece.