

COMPANY REGISTRATION NUMBER: 01222502

**Technirack Systems Limited**  
**Unaudited Financial Statements**  
**31 December 2016**

**SOLUTIONS IN ACCOUNTING LIMITED**

Accountants  
Ground Floor  
2 Compton Way  
Witney  
Oxfordshire  
OX28 3AB

# **Technirack Systems Limited**

## **Financial Statements**

**Year ended 31 December 2016**

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# Technirack Systems Limited

## Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors	6	33,438	18,855
Cash at bank and in hand		4,415	—
		37,853	18,855
<b>Creditors: amounts falling due within one year</b>	7	15,320	18,230
<b>Net current assets</b>		22,533	625
<b>Total assets less current liabilities</b>		22,533	625
<b>Net assets</b>		22,533	625
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Profit and loss account		20,533	( 1,375)
<b>Members funds</b>		22,533	625

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 14 September 2017 , and are signed on behalf of the board by:

Roy Dudley

Director

Company registration number: 01222502

# **Technirack Systems Limited**

## **Notes to the Financial Statements**

### **Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ground Floor 2 Compton Way, Witney, Oxon, OX28 3AB.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

##### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2015: 1).

### 5. Interest payable and similar expenses

	2016	2015
	£	£
Interest on banks loans and overdrafts	134	( 5)
Other interest payable and similar charges	—	6
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	134	1
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### 6. Debtors

	2016	2015
	£	£
Trade debtors	2,555	1,902
Amounts owed by group undertakings and undertakings in which the company has a participating interest	30,853	16,953
Other debtors	30	—
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	33,438	18,855
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### 7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	—	9,648
Trade creditors	11,618	281
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	3,988
Social security and other taxes	—	1,440
Other creditors	3,702	2,873
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	15,320	18,230
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## **8. Related party transactions**

During the year under review the company traded with group companies under the ultimate control of Mr G Dudley. Services provided: Global Performance Testing International Limited £NIL (2015: £NIL) Revival Partition&Ceiling Solutions Ltd £NIL (2015: £NIL) Caseline Storage Limited £544 (2015: £NIL) McEwan Group Limited £NIL (2015: £NIL) Services received: Global Performance Testing International Limited £NIL (2015: £NIL) Revival Partition&Ceiling Solutions Ltd £16,765 (2015: £20,335) Caseline Storage Limited £NIL (2015: £NIL) McEwan Group Limited £2,919 (2015: £NIL)

## **9. Controlling party**

The ultimate holding company is the McEwan Group Limited.

## **10. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.