

Company Registration No. 03133913 (England and Wales)

TECH TRIM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 FEBRUARY 2023
PAGES FOR FILING WITH REGISTRAR

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TECH TRIM LIMITED

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TECH TRIM LIMITED

BALANCE SHEET

AS AT 27 FEBRUARY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		4,256		4,563
Current assets					
Stocks		2,500		1,000	
Debtors	4	13,003		12,182	
Cash at bank and in hand		21,129		18,873	
		<u>36,632</u>		<u>32,055</u>	
Creditors: amounts falling due within one year	5	<u>(17,040)</u>		<u>(19,956)</u>	
Net current assets			<u>19,592</u>		<u>12,099</u>
Total assets less current liabilities			<u>23,848</u>		<u>16,662</u>
Provisions for liabilities			<u>(157)</u>		<u>(174)</u>
Net assets			<u><u>23,691</u></u>		<u><u>16,488</u></u>
Capital and reserves					
Called up share capital		10,000		10,000	
Profit and loss reserves		13,691		6,488	
Total equity			<u><u>23,691</u></u>		<u><u>16,488</u></u>

TECH TRIM LIMITED

BALANCE SHEET (CONTINUED)

AS AT 27 FEBRUARY 2023

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 27 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 24 November 2023 and are signed on its behalf by:

Mr A J Lindsay
Director

Mr D Walker
Director

Company Registration No. 03133913

TECH TRIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 FEBRUARY 2023

1 Accounting policies

Company information

Tech Trim Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lowood House, 10 Sorrell Drive, Littleborough, Rochdale, OL15 8RU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% - Straight line method
Fixtures and fittings	15% - Reducing balance method
Motor vehicles	25% - Reducing balance method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

TECH TRIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 27 FEBRUARY 2023

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of 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 deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

TECH TRIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 27 FEBRUARY 2023

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2022 - 3).

	2023 Number	2022 Number
Total	3	3

TECH TRIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 27 FEBRUARY 2023

3 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 28 February 2022	2,333	14,930	1,363	18,626
Additions	-	790	-	790
	<u>2,333</u>	<u>15,720</u>	<u>1,363</u>	<u>19,416</u>
At 27 February 2023	2,333	15,720	1,363	19,416
Depreciation and impairment				
At 28 February 2022	1,167	11,543	1,353	14,063
Depreciation charged in the year	467	628	2	1,097
	<u>1,634</u>	<u>12,171</u>	<u>1,355</u>	<u>15,160</u>
At 27 February 2023	1,634	12,171	1,355	15,160
Carrying amount				
At 27 February 2023	699	3,549	8	4,256
	<u>699</u>	<u>3,549</u>	<u>8</u>	<u>4,256</u>
At 27 February 2022	1,166	3,387	10	4,563
	<u>1,166</u>	<u>3,387</u>	<u>10</u>	<u>4,563</u>

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	13,003	12,182
	<u>13,003</u>	<u>12,182</u>

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,175	5,181
Corporation tax	5,638	8,432
Other taxation and social security	3,049	3,359
Other creditors	678	94
Accruals and deferred income	3,500	2,890
	<u>17,040</u>	<u>19,956</u>

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.