

REGISTERED NUMBER: 04577817 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
TAE (UK) LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2019**

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DIRECTORS:

T A Ewins
Mrs G Ewins
D J Smith

SECRETARY:

Mrs G Ewins

REGISTERED OFFICE:

First Floor
5 Doolittle Yard
Froghall Road
Amphill
Bedfordshire
MK45 2NW

REGISTERED NUMBER:

04577817 (England and Wales)

ACCOUNTANTS:

GKP (Amphill) Limited
Chartered Accountants
First Floor
5 Doolittle Yard
Froghall Road
Amphill
Bedfordshire
MK45 2NW

BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		6,451		14,577
CURRENT ASSETS					
Stocks		65,000		50,000	
Debtors	5	451,493		330,964	
Cash at bank and in hand		204		2,462	
		<u>516,697</u>		<u>383,426</u>	
CREDITORS					
Amounts falling due within one year	6	<u>504,876</u>		<u>383,455</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>11,821</u>		<u>(29)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			18,272		14,548
PROVISIONS FOR LIABILITIES			<u>1,226</u>		<u>2,770</u>
NET ASSETS			<u><u>17,046</u></u>		<u><u>11,778</u></u>
CAPITAL AND RESERVES					
Called up share capital			300		300
Retained earnings			<u>16,746</u>		<u>11,478</u>
SHAREHOLDERS' FUNDS			<u><u>17,046</u></u>		<u><u>11,778</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

BALANCE SHEET - continued
31 MARCH 2019

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 Board of Directors on 21 November 2019 and were signed on its behalf by:

T A Ewins - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

TAE (UK) Limited 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.

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.

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	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

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 20 (2018 - 17) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2018	47,766	4,775	28,194	80,735
Additions	-	-	11,558	11,558
Disposals	(14,100)	-	(39,752)	(53,852)
At 31 March 2019	<u>33,666</u>	<u>4,775</u>	<u>-</u>	<u>38,441</u>
DEPRECIATION				
At 1 April 2018	37,386	4,237	24,535	66,158
Charge for year	1,067	134	914	2,115
Eliminated on disposal	(10,834)	-	(25,449)	(36,283)
At 31 March 2019	<u>27,619</u>	<u>4,371</u>	<u>-</u>	<u>31,990</u>
NET BOOK VALUE				
At 31 March 2019	<u>6,047</u>	<u>404</u>	<u>-</u>	<u>6,451</u>
At 31 March 2018	<u>10,380</u>	<u>538</u>	<u>3,659</u>	<u>14,577</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £
COST	
At 1 April 2018	2,020
Transfer to ownership	(2,020)
At 31 March 2019	-
DEPRECIATION	
At 1 April 2018	561
Transfer to ownership	(561)
At 31 March 2019	-
NET BOOK VALUE	
At 31 March 2019	-
At 31 March 2018	<u>1,459</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	403,152	307,515
Directors loan	5,214	10,064
Other debtors	3,144	3,144
VAT	36,668	9,315
Prepayments and accrued income	3,315	926
	<u>451,493</u>	<u>330,964</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	109,988	90,511
Hire purchase contracts (see note 7)	-	455
Trade creditors	221,016	191,466
Tax	21,955	20,557
Social security and other taxes	19,658	9,712
Other creditors	741	7,157
Lloyds factoring account	127,018	59,097
Accruals	4,500	4,500
	<u>504,876</u>	<u>383,455</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**7. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>455</u>
	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	56,945	38,702
Between one and five years	171,687	127,074
In more than five years	54,941	83,606
	<u>283,573</u>	<u>249,382</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	109,988	88,487
Bank loans	-	2,024
Hire purchase contracts	-	455
Lloyds Factoring	127,018	59,097
	<u>237,006</u>	<u>150,063</u>

Bank loans and overdraft are secured by a charge over the assets of the company together with charges over the private residences of T A Ewins and G Ewins.

The Lloyds Factoring agreement is secured by a fixed and floating charge over the company and all property and assets present and future.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2019 and 31 March 2018:

	2019	2018
	£	£
T A Ewins and Mrs G Ewins		
Balance outstanding at start of year	10,064	12,564
Amounts repaid	(4,850)	(2,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,214</u>	<u>10,064</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.