

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020
FOR
TECHNICAL MOULDING PROJECTS LIMITED**

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FOR THE YEAR ENDED 31 JANUARY 2020**

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TECHNICAL MOULDING PROJECTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2020**

DIRECTORS: Mr R Plumridge
Mr N J Hawkins

SECRETARY: Mr R Plumridge

REGISTERED OFFICE: 57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

REGISTERED NUMBER: 05261756 (England and Wales)

ACCOUNTANTS: Seymour Taylor Audit Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
TECHNICAL MOULDING PROJECTS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Technical Moulding Projects Limited for the year ended 31 January 2020 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Technical Moulding Projects Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Technical Moulding Projects Limited and state those matters that we have agreed to state to the Board of Directors of Technical Moulding Projects Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Technical Moulding Projects Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Technical Moulding Projects Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Technical Moulding Projects Limited. You consider that Technical Moulding Projects Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Technical Moulding Projects Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Seymour Taylor Audit Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

18 June 2020

STATEMENT OF FINANCIAL POSITION
31 JANUARY 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		39,407		49,274
Investments	6		<u>70,000</u>		<u>89,466</u>
			109,407		138,740
CURRENT ASSETS					
Stocks		82,920		64,300	
Debtors	7	205,271		215,457	
Cash at bank		<u>186,148</u>		<u>163,242</u>	
		474,339		442,999	
CREDITORS					
Amounts falling due within one year	8	<u>270,163</u>		<u>313,858</u>	
NET CURRENT ASSETS			<u>204,176</u>		<u>129,141</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			313,583		267,881
PROVISIONS FOR LIABILITIES			<u>7,487</u>		<u>9,854</u>
NET ASSETS			<u>306,096</u>		<u>258,027</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>305,996</u>		<u>257,927</u>
SHAREHOLDERS' FUNDS			<u>306,096</u>		<u>258,027</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 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)

STATEMENT OF FINANCIAL POSITION - 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 Board of Directors and authorised for issue on 18 June 2020 and were signed on its behalf by:

Mr N J Hawkins - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

1. STATUTORY INFORMATION

Technical Moulding Projects Limited is a private company limited by shares and incorporated in England and Wales. The address of the company's registered office is 57 London Road, High Wycombe, Buckinghamshire, HP11 1BS. The principal place of business is Unit D5, Watlington Industrial Estate, Cuxham Road, Watlington, Oxfordshire, OX49 5LU. The registered number is 05261756.

The presentation currency of these financial statements is Sterling (£), being the currency of the primary economic market in which the entity operates. All amounts in these financial statements have been rounded to the nearest pound unless stated otherwise.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

In light of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the directors have reviewed and stress tested projections and budgets for the next twelve months. Following this review, the directors consider there to be little impact on the Company's ability to act as a going concern.

The directors have reviewed the supply chains, key customers and the capital resources available and consider that the company has adequate resources in place to continue trading for the next twelve months.

The directors will monitor performance closely to identify whether any further action becomes necessary to protect the business. Based on the above and information available to the directors at the date of approval, the company continues to adopt the going concern basis in preparing these financial statements.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, has been amortised evenly over its estimated useful life of ten years.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimate useful life:

Plant and machinery	- reducing balance	- 20%
Motor vehicles	- reducing balance	- 25%

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Other investments

Investments are initially recognised at fair value which is usually the transaction price (excluding any transaction costs). Subsequently, the investments are measured at fair value through profit or loss except for those shares which cannot be publicly traded or where fair value cannot be reliably measured.

If reliable measurement of fair value cannot be obtained or this measure is no longer available, the investment's cost is deemed to be the fair value at the last point to which a reliable measurement was obtained. These instruments are recognised at cost less impairment until a reliable measure of fair value becomes available.

Stocks

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

Financial instruments

The company has applied the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instrument Issues" of FRS 102 to its financial statements.

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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the income statement. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

2. ACCOUNTING POLICIES - continued

Taxation

Tax on the profit or loss 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 directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Differences between accumulated depreciation and tax allowances for the cost of a fixed asset, if and when all conditions for retaining the tax allowances have been met, are not provided for. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the statement of financial position date. Deferred tax balances are not discounted.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for the benefit of its employees. 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 9 (2019 - 9) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2019	150,000
Disposals	(150,000)
At 31 January 2020	-
AMORTISATION	
At 1 February 2019	150,000
Eliminated on disposal	(150,000)
At 31 January 2020	-
NET BOOK VALUE	
At 31 January 2020	-
At 31 January 2019	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

4. INTANGIBLE FIXED ASSETS - continued

Goodwill has been written off in equal instalments over its estimated economic life of 10 years.

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 February 2019	171,413	58,425	229,838
Additions	614	-	614
At 31 January 2020	<u>172,027</u>	<u>58,425</u>	<u>230,452</u>
DEPRECIATION			
At 1 February 2019	132,213	48,351	180,564
Charge for year	7,963	2,518	10,481
At 31 January 2020	<u>140,176</u>	<u>50,869</u>	<u>191,045</u>
NET BOOK VALUE			
At 31 January 2020	<u>31,851</u>	<u>7,556</u>	<u>39,407</u>
At 31 January 2019	<u>39,200</u>	<u>10,074</u>	<u>49,274</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 February 2019	19,466	70,000	89,466
Additions	3,884	-	3,884
Reclassification/transfer	<u>(23,350)</u>	<u>-</u>	<u>(23,350)</u>
At 31 January 2020	<u>-</u>	<u>70,000</u>	<u>70,000</u>
NET BOOK VALUE			
At 31 January 2020	<u>-</u>	<u>70,000</u>	<u>70,000</u>
At 31 January 2019	<u>19,466</u>	<u>70,000</u>	<u>89,466</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	173,758	174,595
Amounts owed by group undertakings	534	-
Investment in TMP Malaysia	23,350	-
Prepayments and accrued income	<u>7,629</u>	<u>40,862</u>
	<u>205,271</u>	<u>215,457</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	59,098	60,098
Amounts owed to group undertakings	1,056	7,522
Taxation and social security	95,106	119,201
Other creditors	114,903	127,037
	<u>270,163</u>	<u>313,858</u>

9. SECURED DEBTS

Bank overdrafts are secured by fixed and floating charges over the company's assets.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

11. POST BALANCE SHEET EVENTS

Since the reporting date, the growth of the COVID-19 pandemic across the world has led to some doubts as to whether the company can continue as a going concern for the next twelve months.

Due to the nature of the business, there have been impacts on both the supply chain and ability to trade with customers who are also facing difficulties at this time.

The directors have performed stress tests and applied these to various budgets and forecasts and although there is an impact on the 2020 performance, this will not significantly impact going concern. Given the level of cash held by the company, high levels of reserves and support of the shareholders, the company is in a position to continue as a going concern for the next twelve months.

The ability of non-essential staff to be able to work from home also plays a key role in this as the company has significant technology resources and infrastructure.

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.