

**REGISTERED NUMBER: 06219346 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
TET IP LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**TET IP LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**DIRECTORS:** E IYIKAN  
P J KNIGHT  
M ODAMS  
W PICKETT  
D A JOYCE  
C D JOYCE

**SECRETARY:** W PICKETT

**REGISTERED OFFICE:** UNIT D9  
FRIARSGATE  
7 WHITBY AVENUE  
LONDON  
NW10 7SE

**REGISTERED NUMBER:** 06219346 (England and Wales)

**ACCOUNTANTS:** GOLDWYNS  
CHARTERED ACCOUNTANTS  
109 BAKER STREET  
LONDON  
W1U 6RP

**BALANCE SHEET**  
**31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>CURRENT ASSETS</b>			
Stocks	4	-	42,857
Debtors	5	67,168	47,596
Cash at bank		<u>152,674</u>	<u>123,382</u>
		219,842	213,835
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>40,722</u>	<u>59,887</u>
<b>NET CURRENT ASSETS</b>		<u>179,120</u>	<u>153,948</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>179,120</u>	<u>153,948</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100	100
Retained earnings	8	<u>179,020</u>	<u>153,848</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>179,120</u>	<u>153,948</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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)

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 22 December 2020 and were signed on its behalf by:

C D JOYCE - Director

W PICKETT - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

1. **STATUTORY INFORMATION**

TET IP 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 represents net invoiced sales of goods, excluding value added tax, based on delivery of services.

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Tax**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**TET IP LIMITED (REGISTERED NUMBER: 06219346)**

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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2018 - 6) .

**4. STOCKS**

	2019	2018
	£	£
Work-in-progress	<u>-</u>	<u>42,857</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	60,625	45,931
Tax	-	1,665
VAT	6,543	-
	<u>67,168</u>	<u>47,596</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	4,946	287
Tax	5,915	-
VAT	-	629
Accrued expenses	29,861	58,971
	<u>40,722</u>	<u>59,887</u>

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**8. RESERVES**

	Retained earnings
	£
At 1 January 2019	153,848
Profit for the year	25,172
At 31 December 2019	<u>179,020</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.