

Financial Statements for the Year Ended 31 March 2022

for

T-Mac Technologies Limited

BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

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for the Year Ended 31 March 2022**

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T-Mac Technologies Limited
Company Information
for the Year Ended 31 March 2022

DIRECTORS:

Mr A S Dosanjh
Mr P S Dosanjh

REGISTERED OFFICE:

Monarch House
7-9 Stafford Road
Wallington
Surrey
SM6 9AN

REGISTERED NUMBER:

11899706 (England and Wales)

AUDITORS:

BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

T-Mac Technologies Limited (Registered number: 11899706)

**Statement of Financial Position
31 March 2022**

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	4		195,747		223,711
CURRENT ASSETS					
Debtors	5	509,478		255,058	
Cash at bank		<u>483,007</u>		<u>196,365</u>	
		992,485		451,423	
CREDITORS					
Amounts falling due within one year	6	<u>1,676,411</u>		<u>1,305,070</u>	
NET CURRENT LIABILITIES			<u>(683,926)</u>		<u>(853,647)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(488,179)</u>		<u>(629,936)</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings	8		<u>(488,279)</u>		<u>(630,036)</u>
SHAREHOLDERS' FUNDS			<u>(488,179)</u>		<u>(629,936)</u>

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 28 March 2023 and were signed on its behalf by:

Mr P S Dosanjh - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

T-Mac Technologies 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

Turnover

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

When the outcome of a transaction can be estimated reliably, turnover from contractual agreement is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to date of the agreement. Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2020, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Government grants

The company receives government grants in respect of furlough of employees. These grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and all deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to and insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities of the company does not have an unconditional right at the end of the reporting period to defer settlements of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlements for at least twelve months after the reporting date they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

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.

Provision

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2021 - 10) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021 and 31 March 2022	<u>279,639</u>
AMORTISATION	
At 1 April 2021	55,928
Amortisation for year	<u>27,964</u>
At 31 March 2022	<u>83,892</u>
NET BOOK VALUE	
At 31 March 2022	<u>195,747</u>
At 31 March 2021	<u>223,711</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	484,067	208,442
Amounts owed by group undertakings	2,105	3,177
VAT	-	10,171
Accrued income	-	17,307
Prepayments	<u>23,306</u>	<u>15,961</u>
	<u>509,478</u>	<u>255,058</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

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

	31.3.22	31.3.21
	£	£
Trade creditors	223,944	155,086
Amounts owed to group undertakings	1,039,016	1,037,656
Tax	74,023	33,959
VAT	28,499	-
Deferred income	304,667	71,219
Accrued expenses	6,262	7,150
	<u>1,676,411</u>	<u>1,305,070</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. **RESERVES**

	Retained earnings
	£
At 1 April 2021	(630,036)
Profit for the year	<u>141,757</u>
At 31 March 2022	<u>(488,279)</u>

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Alan Kaye FCA (Senior Statutory Auditor)
for and on behalf of BBK Partnership

10. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

11. PARENT COMPANY

The company is wholly owned by Majestic Securities Limited, a company registered in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Majestic Securities Limited. The registered office of Majestic Securities Limited is Monarch House, 7-9 Stafford Road, Wallington, Surrey, SM6 9AN. The consolidated accounts are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

12. CHARGES

The company has entered into a debenture charge on 13 August 2020 with Barclays Bank PLC, who holds a fixed and floating charge over the asset of the company, in respect of borrowings by other companies.

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.