TEKREV LIMITED

Company Registration Number:
12731656 (England and Wales)

Unaudited abridged accounts for the year ended 31 March 2023

Period of accounts

Start date: 01 April 2022

End date: 31 March 2023

TEKREV LIMITED

Contents of the Financial Statements

for the Period Ended 31 March 2023

TEKREV LIMITED

Balance sheet

As at 31 March 2023

	Notes	*2023*	*2022*
		£	**£**
Called up share capital not paid:		0	0
Fixed assets			
Intangible assets:	3	**28,964**	0
Tangible assets:	4	**55,835**	30,185
Total fixed assets:		**84,799**	30,185
Current assets			
Stocks:		**15,010**	13,695
Debtors:		**29,377**	11,156
Cash at bank and in hand:		**21,108**	14,663
Total current assets:		**65,495**	39,514
Creditors: amounts falling due within one year:		**(48,951)**	(26,605)
Net current assets (liabilities):		**16,544**	12,909
Total assets less current liabilities:		**101,343**	43,094
Creditors: amounts falling due after more than one year:		**(39,402)**	(31,510)
Total net assets (liabilities):		**61,941**	11,584
Capital and reserves			
Called up share capital:		**1**	1
Profit and loss account:		**61,940**	11,583
Shareholders funds:		**61,941**	11,584

The notes form part of these financial statements

TEKREV LIMITED

Balance sheet statements

For the year ending 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

This report was approved by the board of directors on 08 June 2023
and signed on behalf of the board by:

Name: Danial Kaan
Status: Director

The notes form part of these financial statements

TEKREV LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2023

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

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.When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.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.Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Tangible fixed assets and depreciation policy

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance leases are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease.The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each tangible fixed asset. Leased assets are depreciated over the shorter of the lease term and the useful economic life.The estimate useful lives are as follows:Leasehold property - 5 yearsComputer equipment - 4 yearsFixtures and fittings - 10 yearsDepreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Intangible fixed assets and amortisation policy

Intangible assets have a finite useful life and are recognised in the balance sheet at cost less accumulated amortisation and any accumulated impairment losses.AmortisationAmortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:Amortisation method and rateWebsite development costs - 5 years straight line

Valuation and information policy

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.Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.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.

Other accounting policies

Impairment of fixed assetsAt 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.Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash inflows are discounted to the present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.Cash and cash equivalentsCash 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.Financial instrumentsThe 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 assetsBasic 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 liabilitiesFinancial 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 liabilitiesBasic 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.Equity instrumentsEquity 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.TaxationThe tax expense represents the sum of the tax currently payable and deferred tax.Current taxThe 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 taxDeferred 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.Foreign exchangeTransactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2. Employees

	2023	*2022*
Average number of employees during the period	4	3

TEKREV LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2023

3. Intangible Assets

	Total
Cost	£
At 01 April 2022	0
Additions	35,980
At 31 March 2023	**35,980**
Amortisation	
At 01 April 2022	0
Charge for year	7,016
At 31 March 2023	**7,016**
Net book value	
At 31 March 2023	**28,964**
At 31 March 2022	**0**

Notes to the Financial Statements

for the Period Ended 31 March 2023

4. Tangible Assets

	Total
Cost	£
At 01 April 2022	37,334
Additions	39,494
At 31 March 2023	**76,828**
Depreciation	
At 01 April 2022	7,149
Charge for year	13,844
At 31 March 2023	**20,993**
Net book value	
At 31 March 2023	**55,835**
At 31 March 2022	**30,185**