Company Registration No. SC181909 (Scotland)

Techni-Dri Limited

Unaudited financial statements
for the year ended 31 March 2019

Pages for filing with the Registrar

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Techni-Dri Limited

Statement of financial position
As at 31 March 2019

	Notes	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	4		51,906		63,782
Current assets					
Stocks		11,400		41,662	
Debtors	5	114,677		184,110	
Cash at bank and in hand		361		261	
		126,438		226,033	
Creditors: amounts falling due within one year	6	(128,095)		(234,820)	
Net current liabilities			(1,657)		(8,787)
Total assets less current liabilities			50,249		54,995
Creditors: amounts falling due after more than one year	7		(138,254)		(151,258)
Net liabilities			(88,005)		(96,263)
Capital and reserves					
Called up share capital	9		148,100		148,100
Profit and loss reserves			(236,105)		(244,363)
Total equity			(88,005)		(96,263)

Techni-Dri Limited

Statement of financial position (continued)
As at 31 March 2019

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 11/12/19

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John Robertson
Director

Company Registration No. SC181909

1 Accounting policies

Company information

Techni-Dri Limited is a private company limited by shares incorporated in Scotland. The registered office is 34 Russell Road, Edinburgh, EH11 2LP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has a deficiency of assets of £88,005 (2018: £96,263). The company is supported by the director and by related parties. At 31 March 2019 there were net sums payable to related parties of £86,704 (2018: £179,119).

The director has confirmed that balances due to him and related parties under his control will not be called whilst this may damage the interests of other creditors and for this reason the accounts have been prepared on a going concern basis of accounting.

1.3 Turnover

Turnover represents the selling value of all work completed during the year stated net of VAT and relates entirely to work carried out within the United Kingdom.

1.4 Franchise costs

Franchises are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies (continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	4-10 years straight line
Office equipment	5 years straight line
Motor vehicles	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

1.7 Stocks

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.

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.

1.8 Cash at bank and in hand

Cash at bank and in hand 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.

1.9 Financial instruments

The 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 statement of financial position 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.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, 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 liabilities

Financial 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 liabilities

Basic 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.

1.10 Equity instruments

Equity 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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies (continued)

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2018: 7).

3 Intangible fixed assets

	Franchise costs
	£
Cost	
At 1 April 2018 and 31 March 2019	29,045
Amortisation and impairment	
At 1 April 2018 and 31 March 2019	29,045
Carrying amount	
At 31 March 2019	-
At 31 March 2018	-

4 Tangible fixed assets

	Plant and machinery	Office equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2018	193,523	5,292	91,696	290,511
Additions	5,927	-	14,865	20,792
At 31 March 2019	199,450	5,292	106,561	311,303
Depreciation and impairment				
At 1 April 2018	157,219	3,266	66,244	226,729
Depreciation charged in the year	15,107	729	16,832	32,668
At 31 March 2019	172,326	3,995	83,076	259,397
Carrying amount				
At 31 March 2019	27,124	1,297	23,485	51,906
At 31 March 2018	36,304	2,026	25,452	63,782

The net book value of tangible fixed assets includes £23,485 (2018: £25,452) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £16,832 (2018: £16,596) for the year.

5 Debtors: amounts falling due within one year

	2019	2018
	£	£
Trade debtors	67,461	180,962
Amounts due from group undertakings	45,843	3,148
Other debtors	1,373	-
	114,677	184,110

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	12,559	35,615
Trade creditors	79,293	110,814
Other taxation and social security	15,706	17,789
Other creditors	20,537	70,602
	128,095	234,820

The bank overdraft is secured by a bond and floating charge over the whole assets of the company.

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	138,254	151,258

8 Related party transactions

During the year the company repaid net loans of £62,000 (2018: £133,843) to parties related via common control.

9 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
118,100 Ordinary shares of £1 each	118,100	118,100
30,000 B Ordinary shares of £1 each	30,000	30,000
	148,100	148,100

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
Within one year	-	290
	-	290