

Registered number

NI620253

TAS Controls Ltd

Report and Unaudited Accounts

31 March 2019

TAS Controls Ltd
Company Information

Directors

Darren McCrory

Accountants

Tyrone Accountancy Services

8-10 Church Street

Omagh

Co. Tyrone

BT78 1DG

Bankers

Ulster Bank Ltd

20 William Street

Cookstown

Co Tyrone

BT80 8ND

Registered office

Unit 3 Termon Business Park

Quarry Road

Carrickmore

Co Tyrone

BT79 9AL

Registered number

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TAS Controls Ltd
Registered number:
Balance Sheet
as at 31 March 2019

NI620253

	Notes	<u>2019</u> £	<u>2018</u> £
Fixed assets			
Tangible assets	3	57,666	30,637
Current assets			
Stocks		93,152	68,120
Debtors	4	152,200	161,094
Cash at bank and in hand		1,482	14,786
		<u>246,834</u>	<u>244,000</u>
Creditors: amounts falling due within one year	5	(156,972)	(141,814)
Net current assets		<u>89,862</u>	<u>102,186</u>
Total assets less current liabilities		<u>147,528</u>	<u>132,823</u>
Creditors: amounts falling due after more than one year	6	(30,672)	(16,817)
Net assets		<u>116,856</u>	<u>116,006</u>
Capital and reserves			
Called up, issued and fully paid share capital	8	20	20
Profit and loss account		116,836	115,986
Shareholders' funds	10	<u>116,856</u>	<u>116,006</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

The profit and loss account has not been delivered to the Registrar of Companies under section 444 of the Companies Act 2006.

The notes on pages 6 to 10 form an integral part of the accounts.

Darren McCrory
Director
Approved by the board on 2 October 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are presented in UK Sterling pounds (£)

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the profit and loss account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the profit and loss account when received.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% reducing balance
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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 reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Financial instruments

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 entity after deducting all of its financial 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 balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. 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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	<u>Employees</u>	<u>2019</u>	<u>2018</u>
		Number	Number
	Average number of persons employed by the company	8	6
3	<u>Tangible fixed assets</u>		
			Plant and machinery etc
			£
	Cost		
	At 1 April 2018		44,836
	Additions		41,445
	At 31 March 2019		86,281
	Depreciation		
	At 1 April 2018		14,199
	Charge for the year		14,416
	At 31 March 2019		28,615
	Net book value		
	At 31 March 2019		57,666
	At 31 March 2018		30,637
4	<u>Debtors</u>	<u>2019</u>	<u>2018</u>
		£	£
	Trade debtors	140,800	159,723
	Deferred tax asset	1,064	58
	Other debtors	10,336	1,313
		152,200	161,094
5	<u>Creditors: amounts falling due within one year</u>	<u>2019</u>	<u>2018</u>
		£	£
	Bank loans and overdrafts	-	17,839
	Obligations under finance lease and hire purchase contracts	13,021	7,871
	Trade creditors	139,114	115,458
	Taxes and social security costs	3,435	8,034
	Other creditors	1,402	(7,388)
		156,972	141,814

6 <u>Creditors: amounts falling due after one year</u>	<u>2019</u>	<u>2018</u>
	£	£
Obligations under finance lease and hire purchase contracts	30,672	16,817

7 Provision for liabilities

Deferred Taxation

	£
At 1 April 2018	(58)
Charged to the profit and loss	(1,006)
At 31 March 2019	(1,064)

The provision for deferred taxation is made up as follows:

	<u>2019</u>	<u>2018</u>
	£	£
Accelerated capital allowances	1,006	2,383
	1,006	2,383

8 Called up share capital

	<u>2019</u>	<u>2018</u>
	£	£
Called up, issued and fully paid		
20 ordinary shares of £1 each	20	20
	20	20

9 Directors' advances, credits and guarantees

During the year the directors advanced £15,200, and the company repaid £7,402 leaving a balance owed to the directors at the year end of £188.

The balances are interest free and repayable on demand.

10 Statement of changes in equity

The shareholders funds represents cumulative profits or losses, net of dividends paid, deferred tax adjustments and other adjustments.

11 Other information

TAS Controls Ltd is a private company limited by shares and incorporated in Northern Ireland.

Its registered office is:

Unit 3 Termon Business Park

Quarry Road

Carrickmore

Co Tyrone

BT79 9AL

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