

**REGISTERED NUMBER: 03212208 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2018**

**FOR**

**TEAL PATENTS LIMITED**

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for the Year Ended 30th June 2018

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**TEAL PATENTS LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 30th June 2018**

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**DIRECTORS:**

M L Stanley  
C S Whieldon  
A D May  
C H May  
Miss S J Stanley

**REGISTERED OFFICE:**

Unit 2  
Waterloo Avenue  
Chelmsley Wood Industrial Estate  
Birmingham  
West Midlands  
B37 6QQ

**REGISTERED NUMBER:**

03212208 (England and Wales)

**ACCOUNTANTS:**

Hayward Wright Ltd  
4 Clews Road  
Redditch  
Worcestershire  
B98 7ST

ABRIDGED BALANCE SHEET  
30th June 2018

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		11,784		23,874
<b>CURRENT ASSETS</b>					
Stocks		260,716		302,238	
Debtors		298,338		306,251	
Cash at bank and in hand		700,746		625,330	
		<u>1,259,800</u>		<u>1,233,819</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>354,212</u>		<u>370,459</u>	
<b>NET CURRENT ASSETS</b>			<u>905,588</u>		<u>863,360</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>917,372</u>		<u>887,234</u>
<b>PROVISIONS FOR LIABILITIES</b>					
	5		<u>27,007</u>		<u>9,015</u>
<b>NET ASSETS</b>			<u><u>890,365</u></u>		<u><u>878,219</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			11,000		11,000
Retained earnings			<u>879,365</u>		<u>867,219</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>890,365</u></u>		<u><u>878,219</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2018 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)

**ABRIDGED BALANCE SHEET - continued**  
**30th June 2018**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30th June 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 23rd October 2018 and were signed on its behalf by:

M L Stanley - Director

C S Whieldon - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 30th June 2018**

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**1. STATUTORY INFORMATION**

Teal Patents 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30th June 2018

## 2. ACCOUNTING POLICIES - continued

**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.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2017 - 23) .

## 4. TANGIBLE FIXED ASSETS

	Totals £
<b>COST</b>	
At 1st July 2017	
and 30th June 2018	112,137
<b>DEPRECIATION</b>	
At 1st July 2017	88,263
Charge for year	12,090
At 30th June 2018	100,353
<b>NET BOOK VALUE</b>	
At 30th June 2018	11,784
At 30th June 2017	23,874

## 5. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Other provisions		
Guarantee and service reserve	27,007	9,015

## 6. RELATED PARTY DISCLOSURES

The company conducted trade on normal commercial terms with Elmar Commercial Services Limited, a company in which two of the directors, Mr A D May and Mr C H May, had a material interest . The company paid Elmar Commercial Services Limited an amount of £5400 during the year for consultancy charges.

Two of the directors were paid dividends of £255236 in the year.

Elmar Commercial Services Limited, was paid dividends of £34500 in the year.

The directors were owed £47778 at the year end.

**7. ULTIMATE CONTROLLING PARTY**

The company is controlled by Mr M L Stanley, a director, by virtue of his ownership of 54.5% of the issued ordinary share capital of the company.



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.