

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

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 £ | £ |
|--|-------|------------------|-----------------------|------------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 11,784 | | 23,874 |
| CURRENT ASSETS | | | | | |
| 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> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>354,212</u> | | <u>370,459</u> | |
| NET CURRENT ASSETS | | | <u>905,588</u> | | <u>863,360</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>917,372</u> | | <u>887,234</u> |
| PROVISIONS FOR LIABILITIES | 5 | | <u>27,007</u> | | <u>9,015</u> |
| NET ASSETS | | | <u><u>890,365</u></u> | | <u><u>878,219</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 11,000 | | 11,000 |
| Retained earnings | | | <u>879,365</u> | | <u>867,219</u> |
| SHAREHOLDERS' FUNDS | | | <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

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

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

5. PROVISIONS FOR LIABILITIES

| | 2018 | 2017 |
|-------------------------------|---------------|--------------|
| | £ | £ |
| Other provisions | | |
| Guarantee and service reserve | <u>27,007</u> | <u>9,015</u> |

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.