

Financial Statements  
for the Year Ended 31st December 2017  
for  
Technoturn Limited



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for the Year Ended 31st December 2017

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Technoturn Limited  
Company Information  
for the Year Ended 31st December 2017

**DIRECTORS:**

F J Moser  
J C Stretton

**SECRETARY:**

M B Ronayne

**REGISTERED OFFICE:**

11 Brunel Road  
Churchfield Industrial Estate  
St. Leonards-on-Sea  
East Sussex  
TN38 9RT

**REGISTERED NUMBER:**

03027198 (England and Wales)

**AUDITORS:**

Meyer Williams  
Chartered Accountants  
& Statutory Auditors  
Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA

Balance Sheet  
31st December 2017

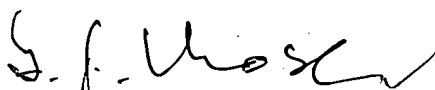
	Notes	31.12.17 £	£	31.12.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		722,614		779,788
<b>CURRENT ASSETS</b>					
Stocks	6	379,231		296,638	
Debtors	7	531,472		477,322	
Cash at bank and in hand		717,120		731,855	
		<u>1,627,823</u>		<u>1,505,815</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	357,840		661,799	
<b>NET CURRENT ASSETS</b>			<u>1,269,983</u>		<u>844,016</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,992,597</u>		<u>1,623,804</u>
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>89,104</u>		<u>94,093</u>
<b>NET ASSETS</b>			<u><u>1,903,493</u></u>		<u><u>1,529,711</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		1,000		1,000
Share premium			14,000		14,000
Retained earnings			<u>1,888,493</u>		<u>1,514,711</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,903,493</u></u>		<u><u>1,529,711</u></u>

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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by and authorised for issue by the Board of Directors on 11th July 2018 and were signed on its behalf by:

F J Moser - Director



J C Stretton - Director



The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31st December 2017

**1. STATUTORY INFORMATION**

Technoturn 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. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had a significant effect on amounts recognised in the financial statements:

- The annual depreciation charge is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.
- The company considers the recoverability of the cost of its stock holdings and work in progress and the associated provisioning required. When calculating the stock impairment provision management considers the nature and condition of the stock as well as applying assumptions around future saleability.
- The company makes estimates of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable from the sale of goods and from the rendering of services in the year, net of returns and value added tax.

The company recognises turnover when the risks and rewards of ownership have transferred to the buyer, usually on the completion of an order, when the amount of revenue can be measured reliably and it is probable that economic benefits associated to the transaction will flow to the entity.

**Tangible fixed assets**

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

Improvements to property	- over the period of the lease
Plant and machinery	- 20% on reducing balance and 10% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its estimated selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit or loss.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2017

3. **ACCOUNTING POLICIES - continued**

**Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Basic short term financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss, 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2017

3. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account at a constant rate based on the outstanding capital sum. The capital element of the future payments are treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the life of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Government grants**

Revenue grants to assist general activities are recognised in the profit and loss account in the period in which they are received.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 40 (2016 - 39).

5. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1st January 2017	21,043	3,121,279	15,046	51,424	3,208,792
Additions	-	87,619	-	24,428	112,047
Disposals	-	(65,000)	-	(10,413)	(75,413)
At 31st December 2017	21,043	3,143,898	15,046	65,439	3,245,426
<b>DEPRECIATION</b>					
At 1st January 2017	20,197	2,359,533	11,886	37,388	2,429,004
Charge for year	423	158,777	474	7,343	167,017
Eliminated on disposal	-	(65,000)	-	(8,209)	(73,209)
At 31st December 2017	20,620	2,453,310	12,360	36,522	2,522,812
<b>NET BOOK VALUE</b>					
At 31st December 2017	423	690,588	2,686	28,917	722,614
At 31st December 2016	846	761,746	3,160	14,036	779,788

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2017

6. **STOCKS**

	31.12.17	31.12.16
	£	£
Raw materials and consumables	103,557	92,265
Work in progress	40,848	52,523
Finished goods	234,826	151,850
	<u>379,231</u>	<u>296,638</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Trade debtors	473,456	441,542
Amounts owed by group undertakings	-	180
Corporation tax recoverable	38,032	15,562
Prepayments	19,984	20,038
	<u>531,472</u>	<u>477,322</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Hire purchase contracts (see note 9)	-	91,469
Trade creditors	164,845	204,056
Corporation tax	79,082	27,272
Social security and other taxes	31,728	42,629
Amounts owed to group undertakings	39,569	37,566
Accruals and deferred income	42,616	258,807
	<u>357,840</u>	<u>661,799</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	31.12.17	31.12.16
	£	£
Net obligations repayable:		
Within one year	-	91,469
	<u></u>	<u></u>
	<b>Non-cancellable operating leases</b>	
	31.12.17	31.12.16
	£	£
Within one year	85,000	80,000
Between one and five years	63,750	140,000
	<u>148,750</u>	<u>220,000</u>



Notes to the Financial Statements - continued  
for the Year Ended 31st December 2017

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Hire purchase contracts	-	91,469
	<u>          </u>	<u>          </u>

Obligations under hire purchase contracts are secured on the related assets.

11. **PROVISIONS FOR LIABILITIES**

	31.12.17	31.12.16
	£	£
Deferred tax		
Accelerated capital allowances	89,104	94,093
	<u>          </u>	<u>          </u>

	Deferred tax
	£
Balance at 1st January 2017	94,093
Movement in year	(4,989)
	<u>          </u>
Balance at 31st December 2017	89,104
	<u>          </u>

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.17	31.12.16
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u>          </u>	<u>          </u>

13. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Neil Jones (Senior Statutory Auditor)  
for and on behalf of Meyer Williams

14. **RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption provided in FRS 102 Section 1A from disclosing transactions with members of the same group that are wholly owned.

During the year the company paid dividends up to its parent company, Techno Group Limited, totalling Nil (2016: £250,000).

The smallest group for which consolidated financial statements are prepared which include the results of this company is that headed by Techno Group Limited, whose registered office is at Unit 3a Roman Way, Glebe Farm Industrial Estate, Rugby, Warwickshire, CV21 1DB.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2017

**15. ULTIMATE CONTROLLING PARTY**

The company has been controlled by its parent undertaking Techno Group Limited during the current and the previous year.

The ultimate controlling party throughout the current and the previous year has been F J Moser by virtue of his shareholding in Techno Group Limited.