

COMPANY REGISTRATION NUMBER: 06957339

THEBEC Limited

Unaudited Financial Statements

31 July 2019

THEBEC Limited
Financial Statements

Year ended 31 July 2019

Contents	Page
Directors' report	1
Statement of income and retained earnings	3
Statement of financial position	4
Notes to the financial statements	5

The following pages do not form part of the financial statements

Independent licensed accountants review report to the directors of THEBEC Limited

THEBEC Limited

Directors' Report

Year ended 31 July 2019

The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2019 .

Directors

The directors who served the company during the year were as follows:

Mr Reilly

Mrs Reilly

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 19 February 2020 and signed on behalf of the board by:

Mr Reilly

Director

Company Secretary

Registered office:

Meriden House Park Road

Tisbury

Salisbury

Wiltshire

SP3 6LF

THEBEC Limited

Statement of Income and Retained Earnings

Year ended 31 July 2019

	Note	2019 £	2018 £
Turnover		169,367	127,347
Cost of sales		131,015	79,798
		-----	-----
Gross profit		38,352	47,549
Distribution costs		2,249	620
Administrative expenses		24,455	13,887
		-----	-----
Operating profit		11,648	33,042
		-----	-----
Profit before taxation		11,648	33,042
Tax on profit		2,213	6,278
		-----	-----
Profit for the financial year and total comprehensive income		9,435	26,764
		-----	-----
Dividends paid and payable		(24,327)	(44,918)
Retained earnings at the start of the year		45,086	45,086
		-----	-----
Retained earnings at the end of the year		30,194	26,932
		-----	-----

All the activities of the company are from continuing operations.

THEBEC Limited

Statement of Financial Position

31 July 2019

		2019	2018
	Note	£	£
Current assets			
Debtors	5	67,164	63,035
Cash at bank and in hand		52,170	40,151
		-----	-----
		119,334	103,186
Creditors: amounts falling due within one year	6	89,138	76,252
		-----	-----
Net current assets		30,196	26,934
		-----	-----
Total assets less current liabilities		30,196	26,934
		-----	-----
Net assets		30,196	26,934
		-----	-----
Capital and reserves			
Called up share capital		2	2
Profit and loss account		30,194	26,932
		-----	-----
Shareholders funds		30,196	26,934
		-----	-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 19 February 2020 , and are signed on behalf of the board by:

Mr Reilly

Director

Company registration number: 06957339

THEBEC Limited

Notes to the Financial Statements

Year ended 31 July 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Meriden House Park Road, Tisbury, Salisbury, SP3 6LF, Wiltshire.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

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. Compound instruments Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability. The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument. The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 1).

5. Debtors

	2019	2018
	£	£
Trade debtors	66,700	52,948
Other debtors	464	10,087
	67,164	63,035

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	2,213	6,278
Other creditors	86,925	69,974
	89,138	76,252

7. Related party transactions

The company was under the control of Mr Reilly throughout the current and previous year. Mr Reilly is the managing director and equal shareholder with Mrs Reilly . No transactions with related parties were undertaken such as are required to be disclosed under section 15 FRSSE.

THEBEC Limited
Management Information

Year ended 31 July 2019

The following pages do not form part of the financial statements.

THEBEC Limited

Independent Licensed Accountants Review Report to the Directors of THEBEC Limited Year ended 31 July 2019

We have reviewed the financial statements of THEBEC Limited for the year ended 31 July 2019 which comprise the statement of income and retained earnings, statement of financial position and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 19 February 2020. Our review has been undertaken so that we may state to the company's directors, as a body, those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's directors, as a body, for our work, for this report or the conclusions we have formed.

Directors responsibility for the financial statements

As explained more fully in the directors responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements, and ICAEW Technical Release TECH 09/13AAF. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 July 2019 , and of its profit for the year then ended;
- in accordance with the United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice); and
- in accordance with the Companies Act 2006.

MACDEES ACCOUNTANCY LTD Licensed Financial Accountants

1 Pennys Lane Wilton Salisbury Wilts SP2 0BE

19 February 2020

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.