

Statement of Consent to Prepare Abridged Financial Statements

All of the members of THEBEC Limited have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 31 July 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 06957339

THEBEC Limited

Unaudited Abridged Financial Statements

31 July 2017

MACDEES ACCOUNTANCY LTD

Licensed Financial Accountants

1 Pennys Lane

Wilton

Salisbury

Wilts

SP2 0BE

THEBEC Limited

Abridged Financial Statements

Year ended 31 July 2017

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THEBEC Limited

Directors' Report

Year ended 31 July 2017

The directors present their report and the unaudited abridged financial statements of the company for the year ended 31 July 2017 .

Directors

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

Mr Reilly

Mrs Reilly

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 24 October 2017 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 2017

	Note	2017 £	2016 £
Gross profit		73,834	106,661
Distribution costs		641	2,391
Administrative expenses		15,434	20,407
Operating profit		57,759	83,863
Profit before taxation		57,759	83,863
Tax on profit		11,359	16,773
Profit for the financial year and total comprehensive income		46,400	67,090
Dividends paid and payable		(49,862)	(52,769)
Retained earnings at the start of the year		48,548	34,227
Retained earnings at the end of the year		45,086	48,548

All the activities of the company are from continuing operations.

THEBEC Limited

Abridged Statement of Financial Position

31 July 2017

	Note	2017 £	2016 £
Current assets			
Debtors	5	4,057	38,905
Cash at bank and in hand		54,165	91,653
		58,222	130,558
Creditors: amounts falling due within one year		13,134	82,008
Net current assets		45,088	48,550
Total assets less current liabilities		45,088	48,550
Net assets		45,088	48,550
Capital and reserves			
Called up share capital		2	2
Profit and loss account		45,086	48,548
Members funds		45,088	48,550

These abridged 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 2017 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 abridged 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 abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 24 October 2017 , and are signed on behalf of the board by:

Mr Reilly

Director

Company registration number: 06957339

THEBEC Limited

Notes to the Abridged Financial Statements

Year ended 31 July 2017

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

3. Accounting policies

Basis of preparation

The abridged 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 abridged 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. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 1 (2016: 1).

5. Debtors

Debtors include amounts of £40 (2016: £–) falling due after more than one year.

6. 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 Financial Reporting Standard 8.

THEBEC Limited
Management Information

Year ended 31 July 2017

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

THEBEC Limited

Detailed Abridged Income Statement

Year ended 31 July 2017

	2017	2016
	£	£
Turnover	250,167	414,227
Cost of sales		
Travel Expenses	176,333	307,566
	-----	-----
Gross profit	73,834	106,661
Overheads		
Distribution costs	641	2,391
Administrative expenses	15,434	20,407
	-----	-----
	16,075	22,798
	-----	-----
Operating profit	57,759	83,863
	-----	-----
Profit before taxation	57,759	83,863
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THEBEC Limited

Notes to the Detailed Abridged Income Statement

Year ended 31 July 2017

	2017	2016
	£	£
Distribution costs		
Advertising	641	2,391
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Administrative expenses		
Directors fees	7,417	5,824
Travel Insurance	2,623	2,834
Mileage	—	3,899
Telephone	496	2,067
Office expenses	2,098	3,707
Charitable donations (allowable)	—	60
Accountancy fees	2,514	1,596
Bank charges	286	420
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	15,434	20,407
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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.