

# Typechoice Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2016

# Typechoice Limited

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# Typechoice Limited

(Registration number: 01875246)

## Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	87,700	88,765
<b>Current assets</b>			
Stocks	<u>5</u>	15,451	10,235
Debtors	<u>6</u>	3,677	3,201
		19,128	13,436
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(177,978)	(170,334)
<b>Net current liabilities</b>		(158,850)	(156,898)
<b>Net liabilities</b>		(71,150)	(68,133)
<b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve		11,700	12,000
Profit and loss account		(82,950)	(80,233)
<b>Total equity</b>		(71,150)	(68,133)

For the financial year ending 31 December 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 September 2017 and signed on its behalf by:

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Mr R Walter

Director

The notes on pages 2 to 4 form an integral part of these financial statements.

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# **Typechoice Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Lytchett Motors  
Poole Road  
Lytchett Matravers  
Poole  
Dorset  
BH16 6AF  
England

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis. The company made a loss after tax of £3,017 (2015 profit £1,123). It had a deficiency of assets at the balance sheet date of £71,150 (2015 £68,133), and is dependent on the continued support of its directors.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold buildings	2% straight line on valuation
Motor vehicles	20% reducing balance
Equipment, fixtures and fittings	25% reducing balance

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Typechoice Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 2 Accounting policies (continued)

##### Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2015 - 2).

#### 4 Tangible assets

	<b>Land and buildings £</b>	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2016	100,903	11,033	40,406	152,342
Additions	-	1,500	-	1,500
At 31 December 2016	100,903	12,533	40,406	153,842
<b>Depreciation</b>				
At 1 January 2016	18,400	8,286	36,890	63,576
Charge for the year	800	1,062	704	2,566
At 31 December 2016	19,200	9,348	37,594	66,142
<b>Carrying amount</b>				

At 31 December 2016	<u>81,703</u>	<u>3,185</u>	<u>2,812</u>	<u>87,700</u>
At 31 December 2015	<u>82,503</u>	<u>2,747</u>	<u>3,515</u>	<u>88,765</u>

Included within the net book value of land and buildings above is £81,703 (2015 - £82,503) in respect of freehold land and buildings.



# Typechoice Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 4 Tangible assets (continued)

#### Revaluation

The fair value of the company's Freehold land was revalued on 31 December 1990. An independent valuer was not involved.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £85,903 (2015 - £85,903).

### 5 Stocks

	2016 £	2015 £
Other inventories	15,451	10,235

### 6 Debtors

	2016 £	2015 £
Trade debtors	1,805	748
Other debtors	1,872	2,453
	3,677	3,201

### 7 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Bank loans and overdrafts	8	18,776	12,054
Trade creditors		2,734	4,518
Amounts owed to connected parties		141,687	139,731
Other tax and social security		2,315	2,117
Other creditors		12,466	11,914
		177,978	170,334

### 8 Loans and borrowings

	2016 £	2015 £
<b>Current loans and borrowings</b>		
Bank overdrafts	18,776	12,054

**Bank borrowings**

The bank loan and overdraft are secured by way of a fixed and floating charge over the assets of the company.

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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.