

TVA TECHNOLOGY LIMITED

Filleted Unaudited Financial Statements

31 July 2019

TVA TECHNOLOGY LIMITED**Statement of Financial Position****31 July 2019**

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	7,752	10,336
Tangible assets	6	7,274	8,811
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		15,026	19,147
Current assets			
Stocks		461,565	161,536
Debtors	7	25,292	33,875
Investments	8	5,243	—
Cash at bank and in hand		53,715	204,049
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		545,815	399,460
Creditors: amounts falling due within one year	9	418,454	318,600
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Net current assets		127,361	80,860
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Total assets less current liabilities		142,387	100,007
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Net assets		142,387	100,007
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		142,287	99,907
		-----	-----
Shareholders funds		142,387	100,007
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These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

31 July 2019

These financial statements were approved by the board of directors and authorised for issue on 23 April 2020 , and are signed on behalf of the board by:

Mr V Arora

Director

Company registration number: 09683249

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 27 The Broadway, Darkes Lane, Potters Bar, Hertfordshire, EN6 2HX, England.

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.

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.

Intangible assets

Apache

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Electricshop.com - 25% reducing balance

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Apache

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Particulars of employees

The average number of persons employed by the company during the year amounted to 7 (2018: 7).

5. Intangible assets

	Electricshop.com £
Cost	
At 1 August 2018 and 31 July 2019	22,500
Amortisation	
At 1 August 2018	12,164
Charge for the year	2,584
At 31 July 2019	14,748
Carrying amount	
At 31 July 2019	7,752
At 31 July 2018	10,336

6. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 August 2018	5,500	7,211	12,711
Additions	–	666	666
At 31 July 2019	5,500	7,877	13,377
Depreciation			
At 1 August 2018	1,813	2,087	3,900
Charge for the year	922	1,281	2,203
At 31 July 2019	2,735	3,368	6,103
Carrying amount			
At 31 July 2019	2,765	4,509	7,274
At 31 July 2018	3,687	5,124	8,811

7. Debtors

	2019 £	2018 £
Trade debtors	16,253	27,844
Other debtors	9,039	6,031
	25,292	33,875

8. Investments

	2019 £	2018 £
Other investments	5,243	–

9. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	257,475	238,221
Corporation tax	10,752	11,113
Social security and other taxes	36,058	55,660
Other creditors	114,169	13,606
	418,454	318,600

