

**TVA TECHNOLOGY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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Tva Technology Limited
Balance Sheet
As at 31 July 2021

Registered number: 09683249

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		4,360		5,814
Tangible Assets	4		8,533		4,002
Investments	5		36,163		21,764
			<hr/>		<hr/>
			49,056		31,580
CURRENT ASSETS					
Stocks	6	471,115		264,780	
Debtors	7	50,332		41,837	
Cash at bank and in hand		351,752		370,873	
			<hr/>		<hr/>
		873,199		677,490	
Creditors: Amounts Falling Due Within One Year	8		(635,367)		(458,019)
			<hr/>		<hr/>
NET CURRENT ASSETS (LIABILITIES)			237,832		219,471
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			286,888		251,051
			<hr/>		<hr/>
Creditors: Amounts Falling Due After More Than One Year	9		(38,334)		(47,471)
			<hr/>		<hr/>
NET ASSETS			248,554		203,580
			<hr/> <hr/>		<hr/> <hr/>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			248,454		203,480
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS			248,554		203,580
			<hr/> <hr/>		<hr/> <hr/>

**Tva Technology Limited
Balance Sheet (continued)
As at 31 July 2021**

For the year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Vimal Arora

Director

29/03/2022

The notes on pages 4 to 8 form part of these financial statements.

Tva Technology Limited
Notes to the Financial Statements
For The Year Ended 31 July 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Rendering of services

Other intangible assets are It is amortised to profit and loss account over its estimated economic life of years. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing balance method
Motor Vehicles	25% Reducing balance method

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Tva Technology Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period and liabilities are measured at the tax rates that are expected to apply in the period in which the liabilities are settled or the assets realised, based on tax rates in force at the time of the asset concerned.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with. All grants reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Tva Technology Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

3. Intangible Assets

	Other
	£
Cost	
As at 1 August 2020	22,500
As at 31 July 2021	<u>22,500</u>
Amortisation	
As at 1 August 2020	16,686
Provided during the period	1,454
As at 31 July 2021	<u>18,140</u>
Net Book Value	
As at 31 July 2021	<u>4,360</u>
As at 1 August 2020	<u>5,814</u>

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 August 2020	8,514	1,000	-	9,514
Additions	7,375	-	-	7,375
As at 31 July 2021	<u>15,889</u>	<u>1,000</u>	-	<u>16,889</u>
Depreciation				
As at 1 August 2020	4,688	824	-	5,512
Provided during the period	2,800	44	-	2,844
As at 31 July 2021	<u>7,488</u>	<u>868</u>	-	<u>8,356</u>
Net Book Value				
As at 31 July 2021	<u>8,401</u>	<u>132</u>	-	<u>8,533</u>
As at 1 August 2020	<u>3,826</u>	<u>176</u>	-	<u>4,002</u>

Tva Technology Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

5. Investments

	Other
	£
Cost	
As at 1 August 2020	21,764
Additions	14,399
As at 31 July 2021	<u>36,163</u>
Provision	
As at 1 August 2020	-
As at 31 July 2021	<u>-</u>
Net Book Value	
As at 31 July 2021	<u>36,163</u>
As at 1 August 2020	<u>21,764</u>

6. Stocks

	2021	2020
	£	£
Stock - finished goods	471,115	264,780
	<u>471,115</u>	<u>264,780</u>

7. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	50,332	41,837
	<u>50,332</u>	<u>41,837</u>

Tva Technology Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

8. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	305,932	317,189
Bank loans and overdrafts	10,000	2,500
Corporation tax	40,256	24,879
Other taxes and social security	6,428	4,192
VAT	52,398	70,990
Net wages	738	-
Accruals and deferred income	219,615	37,332
Government grants within one year	-	937
	<u>635,367</u>	<u>458,019</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	38,334	47,500
Other creditors (1)	-	(29)
	<u>38,334</u>	<u>47,471</u>

10. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

11. General Information

Tva Technology Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09683249 . The registered office is 27 The Broadway, Darkes Lane, Potters Bar, Hertfordshire, EN6 2HX.