

**THE TEAK MAN LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

The Teak Man Ltd
Unaudited Financial Statements
For The Year Ended 30 November 2017

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The Teak Man Ltd
Balance Sheet
As at 30 November 2017

Registered number: 10481015

		2017	
	Notes	£	£
FIXED ASSETS			
Intangible Assets	3		8,800
Tangible Assets	4		8,442
			<hr/>
			17,242
CURRENT ASSETS			
Debtors	5	3,322	
Cash at bank and in hand		22,304	
		<hr/>	
		25,626	
Creditors: Amounts Falling Due Within One Year	6	(38,351)	
		<hr/>	
NET CURRENT ASSETS (LIABILITIES)			(12,725)
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,517
			<hr/>
NET ASSETS			4,517
			<hr/>
CAPITAL AND RESERVES			
Called up share capital	7		1
Profit and Loss Account			4,516
			<hr/>
SHAREHOLDERS' FUNDS			4,517
			<hr/>

The Teak Man Ltd
Balance Sheet (continued)
As at 30 November 2017

For the year ending 30 November 2017 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 Darren Lunn

16th August 2018

The notes on pages 3 to 5 form part of these financial statements.

The Teak Man Ltd
Notes to the Financial Statements
For The Year Ended 30 November 2017

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.

Rendering of services

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.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

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:

Motor Vehicles	33% Reducing Balance
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2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 December 2016	-
Additions	11,000
As at 30 November 2017	11,000
Amortisation	
As at 1 December 2016	-
Provided during the period	2,200
As at 30 November 2017	2,200
Net Book Value	
As at 30 November 2017	8,800
As at 1 December 2016	-

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The Teak Man Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2017

4. Tangible Assets

	Motor Vehicles
	£
Cost	
As at 1 December 2016	-
Additions	12,600
As at 30 November 2017	<u>12,600</u>
Depreciation	
As at 1 December 2016	-
Provided during the period	4,158
As at 30 November 2017	<u>4,158</u>
Net Book Value	
As at 30 November 2017	<u>8,442</u>
As at 1 December 2016	<u>-</u>

5. Debtors

	2017
	£
Due within one year	
Trade debtors	3,322
	<u>3,322</u>

6. Creditors: Amounts Falling Due Within One Year

	2017
	£
Trade creditors	14,885
Bank loans and overdrafts	8,830
Other taxes and social security	653
VAT	1,815
Accruals and deferred income	1,100
Director's loan account	11,068
	<u>38,351</u>

7. Share Capital

	2017
Allotted, Called up and fully paid	<u>1</u>

The Teak Man Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2017

8. General Information

The Teak Man Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10481015. The registered office is Unit 1 Thornham Marina, Emsworth, Hampshire, PO10 8DD.

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.