

REGISTERED NUMBER: NI029298 (Northern Ireland)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
TEAM INDUSTRIES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2019**

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TEAM INDUSTRIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

D McCaffrey
J Quinn

SECRETARY:

L McCaffrey

REGISTERED OFFICE:

Kilbegs Business Park
Kilbegs Road
Antrim
Co. Antrim
BT41 4NN

REGISTERED NUMBER:

NI029298 (Northern Ireland)

ACCOUNTANTS:

Baker Tilly Mooney Moore
Chartered Certified Accountants
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

BANKERS:

Ulster Bank Limited
2 Cromac Street
Belfast
BT2 8JL

BALANCE SHEET
31 MARCH 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		194,679		108,341
Investments	5		53,098		20,765
Investment property	6		257,793		257,793
			<u>505,570</u>		<u>386,899</u>
CURRENT ASSETS					
Stocks		572,009		670,185	
Debtors	7	1,197,419		348,053	
Cash at bank and in hand		<u>532,380</u>		<u>608,981</u>	
		<u>2,301,808</u>		1,627,219	
CREDITORS					
Amounts falling due within one year	8	<u>1,119,853</u>		<u>1,026,255</u>	
NET CURRENT ASSETS			<u>1,181,955</u>		<u>600,964</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,687,525		987,863
CREDITORS					
Amounts falling due after more than one year	9		(52,932)		(88,370)
PROVISIONS FOR LIABILITIES			(32,292)		(15,064)
ACCRUALS AND DEFERRED INCOME			<u>(7,036)</u>		<u>(552)</u>
NET ASSETS			<u>1,595,265</u>		<u>883,877</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>1,595,263</u>		<u>883,875</u>
SHAREHOLDERS' FUNDS			<u>1,595,265</u>		<u>883,877</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 MARCH 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were authorised for issue by the Board of Directors on 9 December 2019 and were signed on its behalf by:

D McCaffrey - Director

J Quinn - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Team Industries Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future which can involve a high degree of judgement and complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are addressed below.

- Impairment of tangible assets: The carrying value of tangible assets is assessed for impairment based on the presence of impairment indicators where events or changes in circumstances indicate that the carrying amount may not be recoverable. This is done by comparing the asset's carrying value to the higher of its value in use and net realisable value (fair value less costs to sell). Any shortfall is recorded as an impairment charge. The assets value in use is assessed based on estimates of future cash flows discounted appropriately. Net realisable value is estimated using a valuation process.

- Useful economic lives of tangible asset: The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

- Recoverability of debtors: Estimates are made in respect of the recoverable value of trade debtors and amounts recoverable on contracts. When assessing the level of provision required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

- Valuation of stock: Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to make the sale. Provision is made for obsolete and slow moving stock based on historical experience.

Turnover

Turnover represents net invoiced sales of goods, and services rendered, excluding value added tax.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 5% on cost
Plant and machinery	- 25% on reducing balance
Fixtures, fittings & equipment	- 25% on reducing balance
Motor vehicles	- 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Government grants in respect of capital expenditure are credited to the profit and loss account over the estimated useful life of the relevant fixed assets. The grants shown in the balance sheet represent the total grants receivable to date less the amount so far credited to the profit and loss account. Revenue grants receivable are credited to the profit and loss account in the year in which the related expenditure occurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2018 - 24) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures, fittings & equipment £
COST			
At 1 April 2018	13,213	95,860	186,751
Additions	-	25,200	11,129
Disposals	-	-	(72,724)
At 31 March 2019	<u>13,213</u>	<u>121,060</u>	<u>125,156</u>
DEPRECIATION			
At 1 April 2018	6,256	76,811	161,469
Charge for year	1,211	5,297	7,590
Eliminated on disposal	-	-	(65,011)
At 31 March 2019	<u>7,467</u>	<u>82,108</u>	<u>104,048</u>
NET BOOK VALUE			
At 31 March 2019	<u>5,746</u>	<u>38,952</u>	<u>21,108</u>
At 31 March 2018	<u>6,957</u>	<u>19,049</u>	<u>25,282</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2018	190,488	-	486,312
Additions	66,088	37,571	139,988
Disposals	(19,750)	-	(92,474)
At 31 March 2019	<u>236,826</u>	<u>37,571</u>	<u>533,826</u>
DEPRECIATION			
At 1 April 2018	133,435	-	377,971
Charge for year	23,947	7,892	45,937
Eliminated on disposal	(19,750)	-	(84,761)
At 31 March 2019	<u>137,632</u>	<u>7,892</u>	<u>339,147</u>
NET BOOK VALUE			
At 31 March 2019	<u>99,194</u>	<u>29,679</u>	<u>194,679</u>
At 31 March 2018	<u>57,053</u>	<u>-</u>	<u>108,341</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2018	90,678
Additions	66,088
Transfer to ownership	(48,000)
At 31 March 2019	<u>108,766</u>
DEPRECIATION	
At 1 April 2018	57,732
Charge for year	12,073
Transfer to ownership	(48,000)
At 31 March 2019	<u>21,805</u>
NET BOOK VALUE	
At 31 March 2019	<u>86,961</u>
At 31 March 2018	<u>32,946</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2018	20,765
Additions	<u>32,333</u>
At 31 March 2019	<u>53,098</u>
NET BOOK VALUE	
At 31 March 2019	<u>53,098</u>
At 31 March 2018	<u>20,765</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2018 and 31 March 2019	<u>257,793</u>
NET BOOK VALUE	
At 31 March 2019	<u>257,793</u>
At 31 March 2018	<u>257,793</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade debtors	768,171	313,157
Other debtors	127,800	31,378
Inter-company	297,657	-
Bad debt provision	(8,126)	(7,512)
Prepayments and accrued income	<u>11,917</u>	<u>11,030</u>
	<u>1,197,419</u>	<u>348,053</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Bank loans and overdrafts	22,612	21,861
Hire purchase contracts	13,750	13,750
Trade creditors	720,861	592,668
Inter-company	-	103,183
Corporation tax	60,599	49,524
Social security and other taxes	14,386	13,124
Value Added Tax	27,592	61,304
Directors' current accounts	10,073	9,003
Accruals and deferred income	245,630	161,677
Deferred government grants	4,350	161
	<u>1,119,853</u>	<u>1,026,255</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.19	31.3.18
	£	£
Bank loans - 1-2 years	23,685	22,820
Bank loans - 2-5 years	25,809	48,362
Hire purchase contracts	3,438	17,188
	<u>52,932</u>	<u>88,370</u>

10. ULTIMATE CONTROLLING PARTY

Mr D McCaffrey and Mrs J Quinn control the company through joint ownership of 100% of the issued ordinary share capital.

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.