

TEKAT LIMITED

Unaudited Financial Statements

31 December 2022

TEKAT LIMITED

Financial Statements

Year ended 31 December 2022

Contents	Page
Directors' report	1
Statement of income and retained earnings	2
Statement of financial position	3
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Detailed income statement	11

TEKAT LIMITED

Directors' Report

Year ended 31 December 2022

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2022.

Directors

The directors who served the company during the year were as follows:

MR JOHANSSON
MR MEDVES

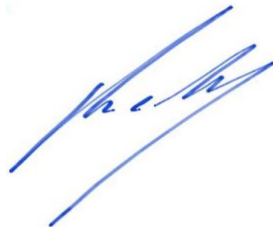
Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 16 February 2023 and signed on behalf of the board by:

MR JOHANSSON
Director

Registered office:
WILBERFORCE HOUSE
STATION ROAD
LONDON
NW4 4QE



TEKAT LIMITED

Statement of Income and Retained Earnings

Year ended 31 December 2022

	Note	2022 €	2021 €
Turnover		2,439,005	1,933,336
Cost of sales		1,926,984	1,562,562
Gross profit		<u>512,021</u>	<u>370,774</u>
Administrative expenses		226,985	182,514
Operating profit		<u>285,036</u>	<u>188,260</u>
Profit before taxation		<u>285,036</u>	<u>188,260</u>
Tax on profit		54,396	35,737
Profit for the financial year and total comprehensive income		<u>230,640</u>	<u>152,523</u>
Dividends paid and payable		(350,000)	(179,999)
Retained earnings at the start of the year		<u>775,294</u>	<u>802,770</u>
Retained earnings at the end of the year		<u>655,934</u>	<u>775,294</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 9 form part of these financial statements.

TEKAT LIMITED

Statement of Financial Position

31 December 2022

	Note	2022 €	2021 €
Fixed assets			
Tangible assets	5	1,948	3,206
Current assets			
Stocks		178,003	174,516
Debtors	6	675,774	277,582
Cash at bank and in hand		333,141	634,933
		<u>1,186,918</u>	<u>1,087,031</u>
Creditors: amounts falling due within one year	7	<u>531,332</u>	<u>313,343</u>
Net current assets		<u>655,586</u>	<u>773,688</u>
Total assets less current liabilities		<u>657,534</u>	<u>776,894</u>
Net assets		<u>657,534</u>	<u>776,894</u>
Capital and reserves			
Called up share capital		1,600	1,600
Profit and loss account		655,934	775,294
Shareholders funds		<u>657,534</u>	<u>776,894</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2022 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 9 form part of these financial statements.

TEKAT LIMITED

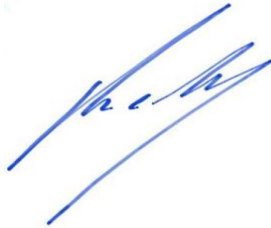
Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 16 February 2023, and are signed on behalf of the board by:

MR JOHANSSON
Director

Company registration number: 03918864

A handwritten signature in blue ink, appearing to be 'M. Johansson', is written over a horizontal line.

The notes on pages 5 to 9 form part of these financial statements.

TEKAT LIMITED

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is WILBERFORCE HOUSE, STATION ROAD, LONDON, NW4 4QE.

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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

TEKAT LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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

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:

Short leasehold property	-	20% straight line
Fixtures and fittings	-	20% straight line
Equipment	-	25% straight line

TEKAT LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

TEKAT LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2021: 3).

5. Tangible assets

	Short leasehold property €	Fixtures and fittings €	Equipment €	Total €
Cost				
At 1 January 2022 and 31 December 2022	<u>6,442</u>	<u>10,381</u>	<u>4,416</u>	<u>21,239</u>
Depreciation				
At 1 January 2022	6,442	8,974	2,617	18,033
Charge for the year	–	642	616	1,258
At 31 December 2022	<u>6,442</u>	<u>9,616</u>	<u>3,233</u>	<u>19,291</u>
Carrying amount				
At 31 December 2022	<u>–</u>	<u>765</u>	<u>1,183</u>	<u>1,948</u>
At 31 December 2021	<u>–</u>	<u>1,407</u>	<u>1,799</u>	<u>3,206</u>

6. Debtors

	2022 €	2021 €
Trade debtors	666,659	267,999
Other debtors	9,115	9,583
	<u>675,774</u>	<u>277,582</u>

TEKAT LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Creditors: amounts falling due within one year

	2022	2021
	€	€
Bank loans and overdrafts	45,074	–
Trade creditors	254,891	186,267
Corporation tax	54,396	35,737
Social security and other taxes	2,395	1,925
Other creditors	174,576	89,414
	<u>531,332</u>	<u>313,343</u>

TEKAT LIMITED

Management Information

Year ended 31 December 2022

The following pages do not form part of the financial statements.

TEKAT LIMITED

Detailed Income Statement

Year ended 31 December 2022

	2022 €	2021 €
Turnover		
Sales	2,359,918	1,854,458
Distribution and carriage	79,087	78,878
	<u>2,439,005</u>	<u>1,933,336</u>
Cost of sales		
Opening stock	(174,516)	(414,735)
Purchases	(1,848,944)	(1,225,056)
Handling of orders and Storage	(81,527)	(97,587)
Subcontractor costs	–	300
	<u>(2,104,987)</u>	<u>(1,737,078)</u>
Closing stock	178,003	174,516
	<u>(1,926,984)</u>	<u>(1,562,562)</u>
Gross profit	512,021	370,774
Overheads		
Administrative expenses		
Rent	(12,951)	(12,486)
Rates and water	–	(2,636)
Light and heat	–	(980)
Insurance	(2,211)	(1,381)
Repairs and maintenance (allowable)	–	(819)
Cleaning costs	–	(521)
Other establishment expenses	–	300
Administrative staff salaries	(141,968)	(128,090)
Employers national insurance contributions	(5,624)	(5,744)
Staff pension contributions - other	(10,657)	(9,766)
Travel and subsistence	626	(1,559)
Telephone	(4,543)	(6,385)
Printing postage and stationery	1,319	(10,556)
Staff training	(1,242)	(65)
Other staff related expenses	–	(3,524)
Subscriptions	(2,352)	–
Gifts and samples	(4,023)	(500)
Bad debts written off	(39,688)	(10)
Bank charges	(2,500)	(2,138)
Foreign currency gains/losses	39,987	12,439
Legal and professional fees (allowable)	(6,000)	–
Other professional fees	(23,688)	(93)
Accountancy fees	(10,212)	(6,375)
Depreciation of tangible assets	(1,258)	(1,625)
	<u>(226,985)</u>	<u>(182,514)</u>

TEKAT LIMITED

Detailed Income Statement *(continued)*

Year ended 31 December 2022

	2022	2021
	€	€
Operating profit	285,036	188,260
Profit before taxation	<u>285,036</u>	<u>188,260</u>

TEKAT LIMITED

Filleted Unaudited Financial Statements

31 December 2022

TEKAT LIMITED

Statement of Financial Position

31 December 2022

	Note	2022 €	2021 €
Fixed assets			
Tangible assets	5	1,948	3,206
Current assets			
Stocks		178,003	174,516
Debtors	6	675,774	277,582
Cash at bank and in hand		333,141	634,933
		<u>1,186,918</u>	<u>1,087,031</u>
Creditors: amounts falling due within one year	7	<u>531,332</u>	<u>313,343</u>
Net current assets		<u>655,586</u>	<u>773,688</u>
Total assets less current liabilities		<u>657,534</u>	<u>776,894</u>
Net assets		<u>657,534</u>	<u>776,894</u>
Capital and reserves			
Called up share capital		1,600	1,600
Profit and loss account		655,934	775,294
Shareholders funds		<u>657,534</u>	<u>776,894</u>

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 Section 1A of 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 December 2022 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

TEKAT LIMITED

Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 16 February 2023, and are signed on behalf of the board by:

MR JOHANSSON
Director

Company registration number: 03918864

The notes on pages 3 to 7 form part of these financial statements.

TEKAT LIMITED

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is WILBERFORCE HOUSE, STATION ROAD, LONDON, NW4 4QE.

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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

TEKAT LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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

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:

Short leasehold property	-	20% straight line
Fixtures and fittings	-	20% straight line
Equipment	-	25% straight line



TEKAT LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

TEKAT LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2021: 3).

5. Tangible assets

	Short leasehold property €	Fixtures and fittings €	Equipment €	Total €
Cost				
At 1 January 2022 and 31 December 2022	<u>6,442</u>	<u>10,381</u>	<u>4,416</u>	<u>21,239</u>
Depreciation				
At 1 January 2022	6,442	8,974	2,617	18,033
Charge for the year	–	642	616	1,258
At 31 December 2022	<u>6,442</u>	<u>9,616</u>	<u>3,233</u>	<u>19,291</u>
Carrying amount				
At 31 December 2022	<u>–</u>	<u>765</u>	<u>1,183</u>	<u>1,948</u>
At 31 December 2021	<u>–</u>	<u>1,407</u>	<u>1,799</u>	<u>3,206</u>

6. Debtors

	2022 €	2021 €
Trade debtors	666,659	267,999
Other debtors	<u>9,115</u>	<u>9,583</u>
	<u>675,774</u>	<u>277,582</u>

TEKAT LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Creditors: amounts falling due within one year

	2022	2021
	€	€
Bank loans and overdrafts	45,074	–
Trade creditors	254,891	186,267
Corporation tax	54,396	35,737
Social security and other taxes	2,395	1,925
Other creditors	174,576	89,414
	<u>531,332</u>	<u>313,343</u>