

Everything Tech Limited
Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 September 2019

Everything Tech Limited

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Abridged Financial Statements	<u>4</u> to <u>8</u>

Everything Tech Limited

Company Information

Directors	Mrs R J Hall Mr A Hautin Mr L S Wrall
Registered office	Lancaster House 70-76 Blackburn Street Radcliffe Manchester M26 2JW
Accountants	Wilds Ltd Lancaster House 70-76 Blackburn Street Radcliffe Manchester M26 2JW

Everything Tech Limited

(Registration number: 07384870)

Abridged Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	10,800	7,588
Investments	<u>5</u>	14,066	14,066
		<u>24,866</u>	<u>21,654</u>
Current assets			
Debtors		141,730	148,218
Cash at bank and in hand		222,547	51,504
		<u>364,277</u>	<u>199,722</u>
Creditors: Amounts falling due within one year		<u>(155,324)</u>	<u>(159,655)</u>
Net current assets		<u>208,953</u>	<u>40,067</u>
Net assets		<u><u>233,819</u></u>	<u><u>61,721</u></u>

Everything Tech Limited

(Registration number: 07384870)

Abridged Balance Sheet as at 30 September 2019

	2019 £	2018 £
Capital and reserves		
Called up share capital	120	120
Profit and loss account	233,699	61,601
Total equity	<u>233,819</u>	<u>61,721</u>

For the financial year ending 30 September 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 22 June 2020 and signed on its behalf by:

.....
Mrs R J Hall
Director

.....
Mr A Hautin
Director

.....
Mr L S Wrall
Director

Everything Tech Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 September 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Lancaster House
70-76 Blackburn Street
Radcliffe
Manchester
M26 2JW

These financial statements were authorised for issue by the Board on 22 June 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Going concern

The directors have reviewed the company's financial position and, in particular, have considered the potential implications of the Coronavirus (COVID-19) pandemic. Whilst the eventual financial impact of the pandemic on the company, and on the overall economy, remains uncertain, the directors are confident that although there will be a short term impact on trade the company will be able to remain operational.

With the benefit of the government support packages available to help businesses through the pandemic, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

Everything Tech Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 September 2019

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	33% Reducing balance
Office equipment	25% Reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Development costs

Research and development expenditure is written off as incurred.

Everything Tech Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 September 2019

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 19 (2018 - 20).

Everything Tech Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 September 2019

4 Tangible assets

	Total £
Cost or valuation	
At 1 October 2018	18,482
Additions	5,942
	<hr/>
At 30 September 2019	24,424
	<hr/>
Depreciation	
At 1 October 2018	10,894
Charge for the year	2,730
	<hr/>
At 30 September 2019	13,624
	<hr/>
Carrying amount	
At 30 September 2019	10,800
	<hr/> <hr/>
At 30 September 2018	7,588
	<hr/> <hr/>

Everything Tech Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 September 2019

5 Investments

	Total £
Cost or valuation	
At 1 October 2018	14,066
Carrying amount	
At 30 September 2019	14,066
At 30 September 2018	14,066

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
Subsidiary undertakings				
Everything Comms Limited	Lancaster House 70-76 Blackburn Street Radclyffe Manchester M26 2JW United Kingdom	Ordinary	95%	95%

Subsidiary undertakings

Everything Comms Limited

The principal activity of Everything Comms Limited is that of wired telecommunications activities.

6 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £52,229 (2018 - £116,308).

70-76 Blackburn Street

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.

M26 2JW