

TAPIS & CO. LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

TAPIS & CO. LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	60,844	71,470
Current assets			
Inventories		381,267	350,230
Debtors	5	540,930	487,948
Cash at bank and in hand		448,084	231,369
		1,370,281	1,069,547
Creditors: amounts falling due within one year	6	(1,102,139)	(784,940)
Net current assets		268,142	284,607
Total assets less current liabilities		328,986	356,077
Creditors: amounts falling due after more than one year	7	(130,000)	(170,000)
Provisions for liabilities			
Deferred tax		(6,644)	(6,644)
Net assets		192,342	179,433
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		142,342	129,433
Shareholders' funds		192,342	179,433

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 27 March 2024 and were signed on its behalf by

H Sanghrajka
Director

Company Registration No. 03875351

TAPIS & CO. LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Statutory information

Tapis & Co. Limited is a private company, limited by shares, registered in England and Wales, registration number 03875351. The registered office is Premier House, Brember Road, South Harrow, Middx, HA2 8AX.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. 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.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	10% straight line
Motor vehicles	25% reducing balance
Fixtures & fittings	12.5% reducing balance
Computer equipment	33.33% straight line

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

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Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

4 Tangible fixed assets	Land & buildings	Motor vehicles	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	
At 1 April 2022	76,896	19,866	43,953	58,288	199,003
At 31 March 2023	76,896	19,866	43,953	58,288	199,003
Depreciation					
At 1 April 2022	40,394	11,485	21,607	54,047	127,533
Charge for the year	5,208	2,095	2,793	530	10,626
At 31 March 2023	45,602	13,580	24,400	54,577	138,159
Net book value					
At 31 March 2023	31,294	6,286	19,553	3,711	60,844
At 31 March 2022	36,502	8,381	22,346	4,241	71,470

5 Debtors	2023	2022
	£	£
Amounts falling due within one year		
Trade debtors	444,595	359,747
Amounts due from group undertakings etc.	-	33,205
Accrued income and prepayments	17,543	5,017
Other debtors	78,792	89,979
	540,930	487,948

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6 Creditors: amounts falling due within one year	2023	2022
	£	£
VAT	68,073	52,978
Obligations under finance leases and hire purchase contracts	-	3,267
Trade creditors	537,877	584,866
Amounts owed to group undertakings and other participating interests	240,470	38,000
Taxes and social security	33,899	17,808
Loans from directors	78,820	15,971
Accruals	143,000	72,050
	<u>1,102,139</u>	<u>784,940</u>
	<u><u>1,102,139</u></u>	<u><u>784,940</u></u>
7 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans	130,000	170,000
	<u>130,000</u>	<u>170,000</u>
	<u><u>130,000</u></u>	<u><u>170,000</u></u>

8 Average number of employees

During the year the average number of employees was 10 (2022: 10).

