

REGISTERED NUMBER: 05568584 (England and Wales)

Financial Statements for the Year Ended 31 March 2020

for

Tomo Motor Parts Limited



Tomo Motor Parts Limited (Registered number: 05568584)

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for the Year Ended 31 March 2020

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Tomo Motor Parts Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

D Perkins
D D Perkins
J L Spencer

SECRETARY:

D Perkins

REGISTERED OFFICE:

Unit 1 Tomo Industrial Estate
Packet Boat Lane
Uxbridge
UB8 2JP

REGISTERED NUMBER:

05568584 (England and Wales)

AUDITORS:

Allazo Ltd
2 Claridge Court
Lower Kings Road
Berkhamsted
HP4 2AF

Balance Sheet
31 March 2020

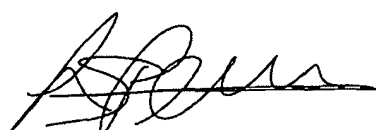
	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Tangible assets	4	367,742	355,793
CURRENT ASSETS			
Stocks		796,083	928,913
Debtors	5	2,451,897	2,191,005
Cash at bank and in hand		<u>89,668</u>	<u>101,226</u>
		3,337,648	3,221,144
CREDITORS			
Amounts falling due within one year	6	<u>1,006,705</u>	<u>887,319</u>
NET CURRENT ASSETS		<u>2,330,943</u>	<u>2,333,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,698,685	2,689,618
PROVISIONS FOR LIABILITIES		<u>61,713</u>	<u>89,995</u>
NET ASSETS		<u>2,636,972</u>	<u>2,599,623</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>2,635,972</u>	<u>2,598,623</u>
SHAREHOLDERS' FUNDS		<u>2,636,972</u>	<u>2,599,623</u>

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 company's financial statements for the year ended 31st March 2020 were subject to audit by Allazo Ltd, Statutory Auditors. The Senior Statutory Auditor is Jonathan Pugsley. The audit report was unqualified.

The financial statements were approved by the Board of Directors on 26 February 2021 and were signed on its behalf by:



J L Spencer - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Tomo Motor Parts Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Change in Accounting Policies

The company has adopted FRS102 1A for the first time, the prior year was prepared to FRS102. The change has not resulted in any changes to accounting policies or prior period adjustments. The directors believe this financial reporting standard better reflects the size and nature of the company.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue Recognition

Turnover includes the sale of goods only.

Sale of goods revenue is recognised at the point of sale, which is usually where the customer has taken delivery of the products, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

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.

Plant and machinery etc	-	33% on reducing balance, 25% on reducing balance and 10% on reducing balance
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Stocks

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

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.

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.

Going concern

The company's forecasts and projections, taking into account potential changes in trading patterns, indicate that the company will be able to continue current operations for the foreseeable future. In addition, the directors have obtained comfort from other companies within the wider related party group that they will provide financial support should the need arise and will not seek repayment of related party loans within 12 months of the date of approval of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

Factored debts

The company includes factored debts within trade debtors since most of the risks and rewards of ownership of the factored debts have not passed to the factors. A corresponding liability is included in liabilities in respect of the proceeds received from the factor.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

Provisions are measured using the best estimate of amounts required to settle the obligation at the end of the reporting period.

i) Provisions - credit notes

The provision for credit notes is in respect of potential credits granted to customers for previous period sales. This is estimated based on historical credit notes issued.

ii) Provisions - annual leave

The company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 33 (2019 - 43).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019	710,392
Additions	110,587
Disposals	<u>(14,095)</u>
At 31 March 2020	<u>806,884</u>
DEPRECIATION	
At 1 April 2019	354,599
Charge for year	92,311
Eliminated on disposal	<u>(7,768)</u>
At 31 March 2020	<u>439,142</u>
NET BOOK VALUE	
At 31 March 2020	<u>367,742</u>
At 31 March 2019	<u>355,793</u>

Improvements to property relates the short leasehold which the company operates from.

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

	Plant and machinery etc £
COST	
At 1 April 2019	41,457
Transfer to ownership	<u>(41,457)</u>
At 31 March 2020	<u>-</u>
DEPRECIATION	
At 1 April 2019	28,988
Transfer to ownership	<u>(28,988)</u>
At 31 March 2020	<u>-</u>
NET BOOK VALUE	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>12,469</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	617,228	818,077
Amounts owed by group undertakings	1,466,314	1,024,315
Other debtors	368,355	348,613
	<u>2,451,897</u>	<u>2,191,005</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Hire purchase contracts	-	33,154
Payments on account	-	5,921
Trade creditors	369,648	206,214
Taxation and social security	163,984	531,945
Other creditors	473,073	110,085
	<u>1,006,705</u>	<u>887,319</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.20	31.3.19
	£	£
Hire purchase contracts	<u>-</u>	<u>33,154</u>

The company overdraft facility of £100,000 is personally guaranteed by Darren Perkins and Dean Perkins, both directors of the company. There was no liability at the year end. Barclays invoice discounting is secured the company's debtors.

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Jonathan Pugsley (Senior Statutory Auditor)
for and on behalf of Allazo Ltd

9. POST BALANCE SHEET EVENTS

There are no post balance sheet events which warrant adjustment or disclosure.

10. ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of its directors.