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**TukTuk (UK) Limited**

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**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the year ended 30 April 2020**

**TukTuk (UK) Limited**  
Registered number: 08933594

**Balance Sheet**  
**As at 30 April 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	4,702	9,706
		4,702	9,706
<b>Current assets</b>			
Stocks		22,000	-
Debtors: amounts falling due within one year	6	14,617	30,867
Cash at bank and in hand	7	40,511	56,697
		77,128	87,564
Creditors: amounts falling due within one year	8	(51,811)	(58,033)
<b>Net current assets</b>		25,317	29,531
<b>Total assets less current liabilities</b>		30,019	39,237
<b>Provisions for liabilities</b>			
Deferred tax		(893)	(1,650)
		(893)	(1,650)
<b>Net assets</b>		29,126	37,587
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		29,124	37,585
		29,126	37,587

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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.

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**TukTuk (UK) Limited**  
**Registered number: 08933594**

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**Balance Sheet (continued)**  
**As at 30 April 2020**

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**R N Leggett**  
Director

Date: 9 February 2021

The notes on pages 3 to 8 form part of these financial statements.

**Notes to the Financial Statements**  
**For the year ended 30 April 2020**

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**1. General information**

TukTuk (UK) Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office and principal place of business is Charter House, Woodlands Road, Altrincham, Lancashire, WA14 1HF. The company's registered number is 08933594.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 May 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**Notes to the Financial Statements  
For the year ended 30 April 2020**

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**2. Accounting policies (continued)**

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**Notes to the Financial Statements**  
**For the year ended 30 April 2020**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	Straight Line
Motor vehicles	-	25%	Reducing Balance
Computer equipment	-	20%	Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the Financial Statements**  
**For the year ended 30 April 2020**

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**2. Accounting policies (continued)**

**2.11 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

TukTuk (UK) Limited

Notes to the Financial Statements  
For the year ended 30 April 2020

**4. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 May 2019	6,499	14,920	9,374	30,793
Additions	-	-	500	500
At 30 April 2020	<u>6,499</u>	<u>14,920</u>	<u>9,874</u>	<u>31,293</u>
<b>Depreciation</b>				
At 1 May 2019	2,893	12,433	5,761	21,087
Charge for the year on owned assets	1,236	2,487	1,781	5,504
At 30 April 2020	<u>4,129</u>	<u>14,920</u>	<u>7,542</u>	<u>26,591</u>
<b>Net book value</b>				
At 30 April 2020	<u><u>2,370</u></u>	<u><u>-</u></u>	<u><u>2,332</u></u>	<u><u>4,702</u></u>
<i>At 30 April 2019</i>	<u><u>3,606</u></u>	<u><u>2,487</u></u>	<u><u>3,613</u></u>	<u><u>9,706</u></u>

**5. Stocks**

	2020 £	2019 £
Finished goods and goods for resale	<u><u>22,000</u></u>	<u><u>-</u></u>



**TukTuk (UK) Limited**

**Notes to the Financial Statements  
For the year ended 30 April 2020**

**6. Debtors**

	2020 £	2019 £
Trade debtors	919	6,156
Other debtors	1,061	5,000
Prepayments and accrued income	12,637	19,711
	<u>14,617</u>	<u>30,867</u>

**7. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	<u>40,511</u>	<u>56,697</u>

**8. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	4,811	2,878
Corporation tax	-	4,179
Other taxation and social security	-	6,976
Other creditors	47,000	44,000
	<u>51,811</u>	<u>58,033</u>

**9. Commitments under operating leases**

At 30 April 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	3,936	-
	<u>3,936</u>	<u>-</u>

**10. Controlling party**

Tuk Tuk (UK) Limited is controlled by Mr R N & Mrs K L Leggett by virtue of their combined 100% shareholding.



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.