

REGISTERED NUMBER: 01496877 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

FOR

T.W. ELECTRONICS (NEWBURY) LIMITED

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For The Year Ended 30 September 2019**

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T.W. ELECTRONICS (NEWBURY) LIMITED

COMPANY INFORMATION

For The Year Ended 30 September 2019

DIRECTORS:

B A Teece
O A Teece

SECRETARY:

O A Teece

REGISTERED OFFICE:

Beacon House
Winchester Road
Newbury
Berkshire
RG20 9JZ

REGISTERED NUMBER:

01496877 (England and Wales)

ACCOUNTANTS:

Banks & Co Limited
Chartered Certified Accountants
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

T.W. ELECTRONICS (NEWBURY) LIMITED (REGISTERED NUMBER: 01496877)**BALANCE SHEET**
30 September 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		136,797		151,474
Investments	5		<u>219,511</u>		<u>167,975</u>
			356,308		319,449
CURRENT ASSETS					
Stocks		312,350		245,443	
Debtors	6	731,487		718,504	
Cash at bank and in hand		<u>879,524</u>		<u>848,844</u>	
		1,923,361		1,812,791	
CREDITORS					
Amounts falling due within one year	7	<u>727,145</u>		<u>815,111</u>	
NET CURRENT ASSETS			<u>1,196,216</u>		<u>997,680</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,552,524		1,317,129
CREDITORS					
Amounts falling due after more than one year	8		<u>12,182</u>		<u>17,846</u>
NET ASSETS			<u>1,540,342</u>		<u>1,299,283</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Retained earnings			<u>1,539,342</u>		<u>1,298,283</u>
SHAREHOLDERS' FUNDS			<u>1,540,342</u>		<u>1,299,283</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 September 2019

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 financial statements were approved by the Board of Directors and authorised for issue on 25 June 2020 and were signed on its behalf by:

O A Teece - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 September 2019

1. STATUTORY INFORMATION

T.W. Electronics (Newbury) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 01496877 and its registered office is Beacon House, Winchester Road, Newbury, Berkshire, RG20 9JZ.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover represents net invoiced sales of the design and distribution of electronic components, including commissions received, excluding value added tax.

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.

Improvements to property	- over the period of the lease
Fixtures and fittings	- 33% on reducing balance, 25% on reducing balance and 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2019

2. ACCOUNTING POLICIES - continued

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.

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

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.

Research and development

Expenditure on research and development is charged to the profit and loss account in the year in which it was incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2018 - 9) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2018	104,252	73,080	475,078	36,423	688,833
Additions	4,553	-	2,782	-	7,335
At 30 September 2019	<u>108,805</u>	<u>73,080</u>	<u>477,860</u>	<u>36,423</u>	<u>696,168</u>
DEPRECIATION					
At 1 October 2018	6,943	64,426	451,762	14,228	537,359
Charge for year	5,288	2,854	8,319	5,551	22,012
At 30 September 2019	<u>12,231</u>	<u>67,280</u>	<u>460,081</u>	<u>19,779</u>	<u>559,371</u>
NET BOOK VALUE					
At 30 September 2019	<u>96,574</u>	<u>5,800</u>	<u>17,779</u>	<u>16,644</u>	<u>136,797</u>
At 30 September 2018	<u>97,309</u>	<u>8,654</u>	<u>23,316</u>	<u>22,195</u>	<u>151,474</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2019

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles £
COST	
At 1 October 2018	
and 30 September 2019	<u>36,423</u>
DEPRECIATION	
At 1 October 2018	14,228
Charge for year	<u>5,551</u>
At 30 September 2019	<u>19,779</u>
NET BOOK VALUE	
At 30 September 2019	<u>16,644</u>
At 30 September 2018	<u>22,195</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2018	167,975
Additions	<u>51,536</u>
At 30 September 2019	<u>219,511</u>
NET BOOK VALUE	
At 30 September 2019	<u>219,511</u>
At 30 September 2018	<u>167,975</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Associated company

Classic Service Parts GmbH

Registered office:

Nature of business: Manufactures electronic equipment

	% holding	31.12.18	31.12.17
Class of shares:		£	£
€1 ordinary shares	45.00	100,576	101,806
		<u>25,212</u>	<u>(2,858)</u>

Prior to 31 October 2018 T W Electronic Limited controlled 35%.

The functional currency of the associated company is Euros (€). As a result, the values disclosed have been translated as at 31 December 2018, the associates balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	601,781	662,629
Other debtors	7,787	8,019
Deferred tax asset	67,834	12,405
Prepayments	54,085	35,451
	<u>731,487</u>	<u>718,504</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Finance leases (see note 9)	5,664	5,664
Trade creditors	352,845	377,665
Social security and other taxes	7,118	9,244
VAT	16,780	14,901
Other creditors	115,440	164,570
Accrued expenses	229,298	243,067
	<u>727,145</u>	<u>815,111</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Finance leases (see note 9)	<u>12,182</u>	<u>17,846</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	5,664	5,664
Between one and five years	<u>12,182</u>	<u>17,846</u>
	<u>17,846</u>	<u>23,510</u>

	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	4,604	-
Between one and five years	<u>45,000</u>	<u>56,701</u>
	<u>49,604</u>	<u>56,701</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019	2018
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2019

11. PENSION COMMITMENTS

The company runs a defined contribution pension scheme, the contributions to which are held in a separately administered fund. During the year the company made contributions of £64,119 (2018 - £94,096) to the fund. At the year end the company had outstanding contributions totalling £5,883 (2018 - £57,500).

12. RELATED PARTY DISCLOSURES

During the year ended 30 September 2019 the company paid rent in the sum of £64,200 (2018 - £51,400) to B A Teece, a director of the company, and Mrs H Teece, a former director of the company, in respect of property owned by them and used by the company. No balance was outstanding at the end of the current or previous year.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is O A Teece.

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.