

Unaudited Financial Statements
for the Year Ended 31 August 2020
for
Parts Gateway Limited

**Contents of the Financial Statements
for the Year Ended 31 August 2020**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

Parts Gateway Limited
Company Information
for the Year Ended 31 August 2020

DIRECTORS:

M Pendlebury
J N Dickinson

REGISTERED OFFICE:

Unit 12
The Sidings
Station Road
Guiseley
West Yorkshire
LS20 8BX

REGISTERED NUMBER:

03819062 (England and Wales)

ACCOUNTANTS:

Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
West Yorkshire
BD21 3DS

Parts Gateway Limited (Registered number: 03819062)

**Statement of Financial Position
31 August 2020**

	Notes	31.8.20 £	31.8.19 £
FIXED ASSETS			
Tangible assets	5	121	501
CURRENT ASSETS			
Debtors	6	89,987	35,082
Cash at bank		<u>75,728</u>	<u>47,506</u>
		165,715	82,588
CREDITORS			
Amounts falling due within one year	7	<u>(117,377)</u>	<u>(55,681)</u>
NET CURRENT ASSETS		<u>48,338</u>	<u>26,907</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		48,459	27,408
CREDITORS			
Amounts falling due after more than one year	8	<u>(46,860)</u>	<u>-</u>
NET ASSETS		<u>1,599</u>	<u>27,408</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>599</u>	<u>26,408</u>
SHAREHOLDERS' FUNDS		<u>1,599</u>	<u>27,408</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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
- (b) 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.

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 Statement of Income and Retained Earnings has not been delivered.

Parts Gateway Limited (Registered number: 03819062)

Statement of Financial Position - continued
31 August 2020

The financial statements were approved by the Board of Directors and authorised for issue on 19 January 2021 and were signed on its behalf by:

M Pendlebury - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 August 2020**

1. STATUTORY INFORMATION

Parts Gateway 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the amounts received or receivable for goods and services provided to customers, excluding VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

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

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

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

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 September 2019 and 31 August 2020	<u>19,584</u>	<u>1,149</u>	<u>20,733</u>
DEPRECIATION			
At 1 September 2019	19,584	648	20,232
Charge for year	-	380	380
At 31 August 2020	<u>19,584</u>	<u>1,028</u>	<u>20,612</u>
NET BOOK VALUE			
At 31 August 2020	<u>-</u>	<u>121</u>	<u>121</u>
At 31 August 2019	<u>-</u>	<u>501</u>	<u>501</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20 £	31.8.19 £
Other debtors	31,289	4,926
Directors' current accounts	57,708	30,156
Prepayments	990	-
	<u>89,987</u>	<u>35,082</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20 £	31.8.19 £
Bank loans and overdrafts	7,498	-
Tax	71,061	40,467
Social security and other taxes	19,379	13,714
Other creditors	12,000	-
Accrued expenses	7,439	1,500
	<u>117,377</u>	<u>55,681</u>

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

	31.8.20 £	31.8.19 £
Bank loans - 1-2 years	9,579	-
Bank loans - 2-5 years	30,214	-
Bank loans more 5 yr by instal	7,067	-
	<u>46,860</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>7,067</u>	<u>-</u>

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

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 August 2020 and 31 August 2019:

	31.8.20 £	31.8.19 £
M Pendlebury		
Balance outstanding at start of year	15,000	-
Amounts advanced	20,976	15,000
Amounts repaid	(15,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>20,976</u>	<u>15,000</u>
J N Dickinson		
Balance outstanding at start of year	15,156	-
Amounts advanced	21,576	15,156
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>36,732</u>	<u>15,156</u>

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Parts Gateway Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Parts Gateway Limited for the year ended 31 August 2020 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Parts Gateway Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Parts Gateway Limited and state those matters that we have agreed to state to the Board of Directors of Parts Gateway Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Parts Gateway Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Parts Gateway Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Parts Gateway Limited. You consider that Parts Gateway Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Parts Gateway Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
West Yorkshire
BD21 3DS

19 January 2021

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.