

Thames Valley Motaquip Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Thames Valley Motaquip Limited

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Thames Valley Motaquip Limited
(Registration number: 06448984)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	5,415	11,191
Current assets			
Stocks	<u>5</u>	239,813	259,016
Debtors	<u>6</u>	111,288	359,567
Cash at bank and in hand		<u>2,442</u>	<u>-</u>
		353,543	618,583
Creditors: Amounts falling due within one year	<u>7</u>	<u>(237,961)</u>	<u>(599,202)</u>
Net current assets		<u>115,582</u>	<u>19,381</u>
Total assets less current liabilities		120,997	30,572
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(218,200)</u>	<u>-</u>
Provisions for liabilities		<u>16,017</u>	<u>(2,126)</u>
Net (liabilities)/assets		<u>(81,186)</u>	<u>28,446</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>(81,286)</u>	<u>28,346</u>
Shareholders' (deficit)/funds		<u>(81,186)</u>	<u>28,446</u>

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 9 September 2021 and signed on its behalf by:

Thames Valley Motaquip Limited
(Registration number: 06448984)
Balance Sheet as at 31 December 2020

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J K Ashby
Director

Thames Valley Motaquip Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

10 Broad Street
Abingdon
Oxfordshire
OX14 3LH

The principal place of business is:

Unit E2
New Yatt Business Centre
Witney
Oxon
OX29 6TJ

These financial statements were authorised for issue by the Board on 9 September 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

As referred to in the directors' report, the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Thames Valley Motaquip Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Tax

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

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold	write off over period of lease
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	33% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Thames Valley Motaquip Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Thames Valley Motaquip Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2019 - 16).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2020	6,120	16,986	28,463	51,569
Disposals	-	-	(10,179)	(10,179)
At 31 December 2020	6,120	16,986	18,284	41,390
Depreciation				
At 1 January 2020	6,120	14,572	19,686	40,378
Charge for the year	-	362	1,120	1,482
Eliminated on disposal	-	-	(5,885)	(5,885)
At 31 December 2020	6,120	14,934	14,921	35,975
Carrying amount				
At 31 December 2020	-	2,052	3,363	5,415
At 31 December 2019	-	2,414	8,777	11,191

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of short leasehold land and buildings.

Thames Valley Motaquip Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

5 Stocks

	2020 £	2019 £
Other inventories	<u>239,813</u>	<u>259,016</u>

6 Debtors

	2020 £	2019 £
Trade debtors	67,802	297,018
Prepayments	9,919	1,696
Other debtors	<u>33,567</u>	<u>60,853</u>
	<u>111,288</u>	<u>359,567</u>

Thames Valley Motaquip Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>9</u>	42,003	286,527
Trade creditors		134,223	268,517
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>10</u>	38,170	28,955
Taxation and social security		7,864	9,808
Accruals and deferred income		15,460	5,104
Other creditors		241	291
		<u>237,961</u>	<u>599,202</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>218,200</u>	<u>-</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Other borrowings	<u>218,200</u>	<u>-</u>

Thames Valley Motaquip Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	-	59,844
Other borrowings	42,003	224,421
HP and finance lease liability 1 (under 1yr)	-	2,262
	<u>42,003</u>	<u>286,527</u>

10 Related party transactions

Summary of transactions with entities with joint control or significant interest

Companies under common control

Motaquip Parts Delivery Specialists Limited

During the year under review, the company was charged management fees by Motaquip Parts Delivery Specialists Limited amounting to £60,000 (2019 - £75,000). The company also paid Motaquip Parts Delivery Specialists Limited £50,785 (2019 - £92,907). At the balance sheet date the amount due to Motaquip Parts Delivery Specialists Limited was £38,170 (2019 - £28,955).

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.