

TankPart Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2018

Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

TankPart Limited

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TankPart Limited

Company Information

Directors	Mr A Malpass Mrs J E Malpass
Registered office	1 Bond Street Colne Lancashire BB8 9DG
Accountants	Hargreaves Brown & Benson Chartered Accountants 1 Bond Street Colne Lancashire BB8 9DG

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
TankPart Limited
for the Year Ended 31 October 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of TankPart Limited for the year ended 31 October 2018 as set out on pages 3 to 6 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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

It is your duty to ensure that TankPart Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of TankPart Limited. You consider that TankPart 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 accounts of TankPart 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 accounts.

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Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

29 July 2019

TankPart Limited

(Registration number: 09842522)
Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	4,404	4,559
Current assets			
Stocks	<u>4</u>	2,275	1,280
Debtors	<u>5</u>	70,292	27,062
Cash at bank and in hand		43,393	16,247
		115,960	44,589
Creditors: Amounts falling due within one year	<u>6</u>	(59,643)	(18,711)
Net current assets		56,317	25,878
Total assets less current liabilities		60,721	30,437
Provisions for liabilities		(837)	(866)
Net assets		59,884	29,571
Capital and reserves			
Called up share capital		100	100
Profit and loss account		59,784	29,471
Total equity		59,884	29,571

For the financial year ending 31 October 2018 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 29 July 2019 and signed on its behalf by:

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Mr A Malpass

Director

TankPart Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

1 Bond Street
Colne
Lancashire
BB8 9DG

The principal place of business is:

10 Cumbrian Way
Burnley
Lancashire
BB12 8UF

These financial statements were authorised for issue by the Board on 29 July 2019.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Office equipment	15% reducing balance
Plant and machinery	15% reducing balance

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.

TankPart Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

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.

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

TankPart Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

3 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 November 2017	3,333	2,872	6,205
Additions	-	623	623
At 31 October 2018	3,333	3,495	6,828
Depreciation			
At 1 November 2017	849	797	1,646
Charge for the year	372	406	778
At 31 October 2018	1,221	1,203	2,424
Carrying amount			
At 31 October 2018	2,112	2,292	4,404
At 31 October 2017	2,484	2,075	4,559

4 Stocks

	2018 £	2017 £
Other inventories	2,275	1,280

5 Debtors

	2018 £	2017 £
Trade debtors	70,292	18,774
Other debtors	-	8,288
Total current trade and other debtors	70,292	27,062

6 Creditors

	Note	2018 £	2017 £
Due within one year			
Trade creditors		32,590	4,521
Taxation and social security		5,771	3,297
Other creditors		21,282	10,893
		59,643	18,711

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.