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Registration number: 10855306

# 42Gears Mobility Systems (UK) Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Beever and Struthers  
The Beehive  
Lions Drive  
Shadsworth Business Park  
Blackburn  
BB1 2QS



# **42Gears Mobility Systems (UK) Limited**

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## 42Gears Mobility Systems (UK) Limited

(Registration number: 10855306)


### Statement of Financial Position as at 31 March 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	4	131,682	79,189
Cash at bank and in hand		38,296	60,397
		<u>169,978</u>	<u>139,586</u>
<b>Creditors: Amounts falling due within one year</b>	5	<u>(24,462)</u>	<u>(36,710)</u>
<b>Net assets</b>		<u>145,516</u>	<u>102,876</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Retained earnings		<u>135,516</u>	<u>92,876</u>
<b>Shareholders' funds</b>		<u>145,516</u>	<u>102,876</u>

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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 14<sup>th</sup> September 2023 and signed on its behalf by:



Mr P Gupta  
Director



Mr O S Parhar  
Director

The notes on pages 2 to 5 form an integral part of these financial statements.

## **42Gears Mobility Systems (UK) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **1 General information**

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

The address of its registered office is:

202 Anvic  
49 Piccadilly House  
Piccadilly  
Manchester  
M1 2AP

These financial statements were authorised for issue by the Board on 14<sup>th</sup> September 2023.

#### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 14<sup>th</sup> September 2023 was .....Suzanne Lomax....., who signed for and on behalf of

Beever and Struthers.....

##### **Judgements**

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It can also require the directors to exercise their judgement in the process of applying the company's accounting policies. The company is not considered to have any critical accounting estimates or judgements at this time.

##### **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.

**Government grants**

Government grants received are credited to the profit and loss account on the accruals basis.

**Tax**

The tax expense for the period comprises current 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.

**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 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.

**Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

**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 12 (2022 - 10).

## 42Gears Mobility Systems (UK) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 4 Debtors

	2023	2022
	£	£
<b>Current</b>		
Trade debtors	114,085	67,380
Other debtors	17,597	11,809
	<u>131,682</u>	<u>79,189</u>

#### 5 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
<b>Due within one year</b>		
Trade creditors	238	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7 -	24,312
Taxation and social security	11,555	6,996
Accruals and deferred income	10,401	2,223
Other creditors	2,268	3,179
	<u>24,462</u>	<u>36,710</u>

#### 6 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

	2023	2022
	£	£
Not later than one year	19,600	17,500

The amount of non-cancellable operating lease payments recognised as an expense during the year was £34,399 (2022 - £31,635).

#### 7 Related party transactions

##### Summary of transactions with parent

The company provided services to the parent company in the financial year. These transactions were under normal trading circumstances, and are not required to be disclosed under FRS.

## **42Gears Mobility Systems (UK) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **8 Parent and ultimate parent undertaking**

The company's immediate parent is 42Gears Mobility Systems Private Limited, incorporated in India.