REGISTERED NUMBER: 11640420 (England and Wales)

# Tangmere Museum Trading Company Limited

## Report of the Directors and

## Financial Statements for the Year Ended 31st December 2022

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**for the Year Ended 31st December 2022**


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**Company Information**
**for the Year Ended 31st December 2022**

| | |
|---|---|
| **DIRECTORS:** | M S Brannigan<br>F A Thomas |
| **SECRETARY:** | Mrs A Holt |
| **REGISTERED OFFICE:** | Tangmere Military Aviation Museum<br>Gamecock Terrace<br>Tangmere<br>Chichester<br>West Sussex<br>PO20 2ES |
| **REGISTERED NUMBER:** | 11640420 (England and Wales) |
| **ACCOUNTANTS:** | Sheen Stickland<br>Chartered Accountants<br>7 East Pallant<br>Chichester<br>West Sussex<br>PO19 1TR |

**Report of the Directors**
**for the Year Ended 31st December 2022**

The directors present their report with the financial statements of the company for the year ended 31st December 2022.

**PRINCIPAL ACTIVITY**
The principal activity of the company in the year under review was that of the sale of goods relating to the activities of the Tangmere Aviation Museum

**DIRECTORS**
The directors shown below have held office during the whole of the period from 1st January 2022 to the date of this report.

M S Brannigan
F A Thomas

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

Mrs A Holt - Secretary

30th March 2023

**Income Statement**
**for the Year Ended 31st December 2022**

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| **TURNOVER** | 58,999 | 39,399 |
| Cost of sales | 28,930 | 14,647 |
| **GROSS PROFIT** | 30,069 | 24,752 |
| Administrative expenses | 5,027 | 3,091 |
| **OPERATING PROFIT** | 25,042 | 21,661 |
| Interest payable and similar expenses | - | 293 |
| **PROFIT BEFORE TAXATION** | 25,042 | 21,368 |
| Tax on profit | - | - |
| **PROFIT FOR THE FINANCIAL YEAR** | 25,042 | 21,368 |

The notes form part of these financial statements

**Tangmere Museum Trading Company Limited (Registered number: 11640420)**

**Balance Sheet**
**31st December 2022**

| | Notes | 2022 £ | 2021 £ |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| Stocks | | 9,373 | 8,835 |
| Cash at bank and in hand | | 23,822 | 14,126 |
| | | 33,195 | 22,961 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 4 | 27,195 | 22,861 |
| **NET CURRENT ASSETS** | | 6,000 | 100 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 6,000 | 100 |
| | | | |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | 5 | 6,000 | 100 |
| **SHAREHOLDERS' FUNDS** | | 6,000 | 100 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 30th March 2023 and were signed on its behalf by:

F A Thomas - Director

M S Brannigan - Director

## 1. STATUTORY INFORMATION

Tangmere Museum Trading Company 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. 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

## 4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Trade creditors | 659 | - |
| Amounts owed to group undertakings | 25,336 | 21,661 |
| Accruals and deferred income | 1,200 | 1,200 |
| | 27,195 | 22,861 |



continued...

## 5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2022 £ | 2021 £ |
|---|---|---|---|---|
| 6,000 | Ordinary | £1 | 6,000 | 100 |

5,900 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

## 6. RESERVES

| | Retained earnings £ |
|---|---|
| Profit for the year | 25,042 |
| Deed of covenant | (25,042) |
| At 31st December 2022 | - |

## 7. RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of Tangmere Military Aviation Trust Limited. As at 31 December 2022 the company owed the company £25,336 (2021: £21,661).

A Deed of Covenant is payable to Tangmere Military Aviation Trust Limited in the sum of £25,042 (2021: £21,368).