

REGISTERED NUMBER: 02275821 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
TM ELECTRONICS (UK) LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2021**

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TM ELECTRONICS (UK) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS:

T J Sensier
D L Sensier

SECRETARY:

D L Sensier

REGISTERED OFFICE:

Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

BUSINESS ADDRESS:

Mulberry House
Mulberry Lane
Goring
West Sussex
BN12 4RD

REGISTERED NUMBER:

02275821 (England and Wales)

ACCOUNTANTS:

Hartley Fowler LLP
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

TM ELECTRONICS (UK) LIMITED (REGISTERED NUMBER: 02275821)**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		3,362		6,385
CURRENT ASSETS					
Stocks		180,814		195,251	
Debtors	5	210,692		166,503	
Cash at bank and in hand		<u>173,217</u>		<u>230,763</u>	
		564,723		592,517	
CREDITORS					
Amounts falling due within one year	6	<u>204,487</u>		<u>157,365</u>	
NET CURRENT ASSETS			<u>360,236</u>		<u>435,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>363,598</u>		<u>441,537</u>
CAPITAL AND RESERVES					
Called up share capital	8		25,000		25,000
Capital redemption reserve			15,000		15,000
Retained earnings			<u>323,598</u>		<u>401,537</u>
SHAREHOLDERS' FUNDS			<u>363,598</u>		<u>441,537</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 October 2021 and were signed on its behalf by:

T J Sensier - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

TM Electronics (UK) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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

Revenue is measured at fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns and other similar allowances.

1. Goods

Revenue from the sale of goods is recognised when the goods are delivered and legal title has passed.

2. Repairs and calibration

Revenue from repairs carried out is recognised when the goods are returned to the customer.

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	- 33% on reducing balance and 25% on reducing balance
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on reducing balance

Government grants

Government grants in the form of Covid-19 Small Business Support are recognised as revenue grants in accordance with the performance model under Financial Reporting Standard 102 as follows.

Grants received in respect of the Jobs Retention Scheme are recognised in the Income Statement in the period to which the related salary costs were incurred.

Stocks

Stock is valued at the lower of cost and net realisable value.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

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.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2020 - 8) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2020					
and 31 March 2021	<u>32,499</u>	<u>268,866</u>	<u>28,396</u>	<u>2,999</u>	<u>332,760</u>
DEPRECIATION					
At 1 April 2020	32,499	265,043	27,093	1,740	326,375
Charge for year	-	1,494	681	848	3,023
At 31 March 2021	<u>32,499</u>	<u>266,537</u>	<u>27,774</u>	<u>2,588</u>	<u>329,398</u>
NET BOOK VALUE					
At 31 March 2021	-	2,329	622	411	3,362
At 31 March 2020	-	3,823	1,303	1,259	6,385

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	109,589	66,835
Other debtors	<u>101,103</u>	<u>99,668</u>
	<u>210,692</u>	<u>166,503</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	654	390
Trade creditors	73,009	45,808
Taxation and social security	22,695	16,805
Other creditors	<u>108,129</u>	<u>94,362</u>
	<u>204,487</u>	<u>157,365</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	36,000	36,000
Between one and five years	<u>32,153</u>	<u>68,153</u>
	<u>68,153</u>	<u>104,153</u>

8. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2021 £	2020 £
25,000	Ordinary	£1	<u>25,000</u>	<u>25,000</u>

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.