

TPC Martock Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2022

Registration number: 12388646

TPC Martock Limited

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TPC Martock Limited

Balance Sheet

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	24,565	28,900
Current assets			
Stocks	<u>5</u>	6,100	5,748
Debtors	<u>6</u>	76,838	57,919
Cash at bank and in hand		<u>12,552</u>	<u>15,993</u>
		95,490	79,660
Creditors: Amounts falling due within one year	<u>7</u>	<u>(106,545)</u>	<u>(86,161)</u>
Net current liabilities		<u>(11,055)</u>	<u>(6,501)</u>
Total assets less current liabilities		13,510	22,399
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(25,000)</u>	<u>(35,000)</u>
Net liabilities		<u>(11,490)</u>	<u>(12,601)</u>
Capital and reserves			
Called up share capital	<u>9</u>	1	1
Profit and loss account		<u>(11,491)</u>	<u>(12,602)</u>
Shareholders' deficit		<u>(11,490)</u>	<u>(12,601)</u>

TPC Martock Limited

Balance Sheet

31 December 2022

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 20 December 2023

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Mr R Whittington
Director

Company Registration Number: 12388646

TPC Martock Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2022

1 General information

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

The address of its registered office is:

Unit 9 Bancombe Court

Martock Trading Estate

Martock

Somerset

TA12 6HB

These financial statements were authorised for issue by the director on 20 December 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A and the Companies Act 2006.

Basis of preparation

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

Going concern

The director, having made all necessary enquiries and given due consideration to the current operational and financial conditions and future outlook, is satisfied that the company will continue to meet its liabilities as they fall due and that the going concern basis of preparation remains appropriate for the foreseeable future being no less than 12 months from the date of approval of these accounts.

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Notes to the Unaudited Financial Statements

Year Ended 31 December 2022

Key sources of estimation uncertainty

The director is satisfied, having considered the current financial position and performance of the company in light of the ongoing economic challenges that the going concern assessment (which is a critical accounting judgement) remains appropriate. In making this assessment, the director has taken account (from the date of approval of these financial statements) of possible changes in income levels, in order to determine when, and to what extent any further cost management measures may need to be implemented.

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 value added tax, returns, rebates and discounts and after eliminating sales within the company.

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.

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.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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
Plant and machinery	15% reducing balance

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Notes to the Unaudited Financial Statements

Year Ended 31 December 2022

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 stocks 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.

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.

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Notes to the Unaudited Financial Statements

Year Ended 31 December 2022

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2021 - 3).

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Notes to the Unaudited Financial Statements

Year Ended 31 December 2022

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 January 2022	40,000	40,000
At 31 December 2022	40,000	40,000
Depreciation		
At 1 January 2022	11,100	11,100
Charge for the year	4,335	4,335
At 31 December 2022	15,435	15,435
Carrying amount		
At 31 December 2022	24,565	24,565
At 31 December 2021	28,900	28,900

5 Stocks

	2022 £	2021 £
Other inventories	6,100	5,748

6 Debtors

	Note	2022 £	2021 £
Trade debtors		35,082	27,918
Amounts owed by group undertakings	10	30,001	4,001
Other debtors		11,755	26,000
		76,838	57,919

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Notes to the Unaudited Financial Statements

Year Ended 31 December 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	8	10,000	10,000
Trade creditors		13,805	14,650
Amounts owed to group undertakings		15,237	20,388
Taxation and social security		56,503	33,287
Other creditors		365	336
Accruals and deferred income		10,635	7,500
		<u>106,545</u>	<u>86,161</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	<u>25,000</u>	<u>35,000</u>

8 Loans and borrowings

	2022 £	2021 £
Loans and borrowings due after one year		
Bank borrowings	<u>25,000</u>	<u>35,000</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>10,000</u>	<u>10,000</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary shares of £1 each	1	1	1	1

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Notes to the Unaudited Financial Statements

Year Ended 31 December 2022

10 Related party transactions

Transactions with the director

	At 1 January 2022 £	Advances to director £	Repayments by director £	At 31 December 2022 £
2022				
Director 1				
Loan repayable on demand	26,000	11,755	(26,000)	11,755

	At 1 January 2021 £	Advances to director £	Repayments by director £	At 31 December 2021 £
2021				
Director 1				
Loan repayable on demand	4,000	26,000	(4,000)	26,000

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.