

REGISTERED NUMBER: 00583965 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

FOR

TUBEWAY (SALES) LIMITED

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FOR THE YEAR ENDED 30 JUNE 2022

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TUBEWAY (SALES) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

DIRECTORS:

A G Duncan
S J Duncan
O J Duncan
A J Duncan

REGISTERED OFFICE:

Elton Park
Hadleigh Road
Ipswich
Suffolk
IP2 0HN

REGISTERED NUMBER:

00583965 (England and Wales)

ACCOUNTANTS:

Ballams
Chartered Accountants
Crane Court
302 London Road
Ipswich
Suffolk
IP2 0AJ

TUBEWAY (SALES) LIMITED (REGISTERED NUMBER: 00583965)

STATEMENT OF FINANCIAL POSITION
30 JUNE 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		87,651		79,261
Investments	5		<u>92,087</u>		<u>-</u>
			179,738		79,261
CURRENT ASSETS					
Stocks		393,228		313,764	
Debtors	6	243,130		254,264	
Cash at bank and in hand		<u>127,250</u>		<u>198,652</u>	
		763,608		766,680	
CREDITORS					
Amounts falling due within one year	7	<u>272,402</u>		<u>263,681</u>	
NET CURRENT ASSETS			<u>491,206</u>		<u>502,999</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			670,944		582,260
PROVISIONS FOR LIABILITIES			<u>16,148</u>		<u>10,642</u>
NET ASSETS			<u>654,796</u>		<u>571,618</u>
CAPITAL AND RESERVES					
Called up share capital	9		5,000		5,000
Other reserves			5,000		5,000
Retained earnings			<u>644,796</u>		<u>561,618</u>
SHAREHOLDERS' FUNDS			<u>654,796</u>		<u>571,618</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
30 JUNE 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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 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 8 December 2022 and were signed on its behalf by:

A G Duncan - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. STATUTORY INFORMATION

Tubeway (Sales) 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 as modified by the revaluation of certain assets.

Turnover

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

The policies adopted for the recognition of turnover are as follows:

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on the despatch of goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, bank facilities, investments and loans with related parties.

Debt instruments that are payable or receivable within one year, such as trade payables or receivables, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Debt instruments that are repayable or receivable after one year are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each financial year for evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised in the Income Statement.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

Expenditure on research and development is written off in the year in which it is 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

2. **ACCOUNTING POLICIES - continued**

Government grants

Grants are accounted for using the accrual model.

Grants relating to revenue are recognised in the Statement of Income and Retained Earnings in the same period as the related costs for which the grant is intended to compensate. Where there are no related costs the grant is recognised in the period in which it becomes receivable.

Grants relating to assets are recognised in the Statement of Income and Retained Earnings over the expected useful life of the asset.

Fixed asset investments

Listed investments are carried at fair value determined annually based on portfolio market values. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss and recorded in the non-distributable fair value reserve together with associated deferred tax provision where applicable.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2021 - 17) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2021	44,353	177,426	3,430
Additions	-	25,130	3,292
Disposals	-	-	-
At 30 June 2022	<u>44,353</u>	<u>202,556</u>	<u>6,722</u>
DEPRECIATION			
At 1 July 2021	26,005	120,522	3,161
Charge for year	445	20,509	890
Eliminated on disposal	-	-	-
At 30 June 2022	<u>26,450</u>	<u>141,031</u>	<u>4,051</u>
NET BOOK VALUE			
At 30 June 2022	<u>17,903</u>	<u>61,525</u>	<u>2,671</u>
At 30 June 2021	<u>18,348</u>	<u>56,904</u>	<u>269</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2021	22,500	16,544	264,253
Additions	-	7,340	35,762
Disposals	(22,500)	-	(22,500)
At 30 June 2022	<u>-</u>	<u>23,884</u>	<u>277,515</u>
DEPRECIATION			
At 1 July 2021	20,247	15,057	184,992
Charge for year	-	3,275	25,119
Eliminated on disposal	(20,247)	-	(20,247)
At 30 June 2022	<u>-</u>	<u>18,332</u>	<u>189,864</u>
NET BOOK VALUE			
At 30 June 2022	<u>-</u>	<u>5,552</u>	<u>87,651</u>
At 30 June 2021	<u>2,253</u>	<u>1,487</u>	<u>79,261</u>

Included in cost of freehold property is land of £3,000 (2020 - £3,000) which is not depreciated.

5. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
Additions	100,000
Revaluations	(7,913)
At 30 June 2022	<u>92,087</u>
NET BOOK VALUE	
At 30 June 2022	<u>92,087</u>

Cost or valuation at 30 June 2022 is represented by:

	Listed investments £
Valuation in 2022	(7,913)
Cost	<u>100,000</u>
	<u>92,087</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	227,812	246,874
Other debtors	15,318	7,390
	<u>243,130</u>	<u>254,264</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	71,723	76,051
Taxation and social security	93,844	94,903
Other creditors	106,835	92,727
	<u>272,402</u>	<u>263,681</u>

8. LEASING AGREEMENTS

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

	2022	2021
	£	£
Within one year	18,791	20,334
Between one and five years	13,889	27,752
	<u>32,680</u>	<u>48,086</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
4,750	Ordinary A	£1	4,750	4,750
250	Ordinary B	£1	250	250
			<u>5,000</u>	<u>5,000</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.