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**WICKMAN COVENTRY LIMITED**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**WICKMAN COVENTRY LIMITED**  
**REGISTERED NUMBER: 03134891**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	328,522	328,637
Investments	5	898,107	898,735
		<u>1,226,629</u>	<u>1,227,372</u>
<b>Current assets</b>			
Stocks		3,687,278	3,505,773
Debtors: amounts falling due within one year	6	1,732,602	2,258,128
Cash at bank and in hand	7	148,446	202,793
		<u>5,568,326</u>	<u>5,966,694</u>
Creditors: amounts falling due within one year	8	(4,157,486)	(4,816,961)
<b>Net current assets</b>		<u>1,410,840</u>	<u>1,149,733</u>
<b>Total assets less current liabilities</b>		<u>2,637,469</u>	<u>2,377,105</u>
Creditors: amounts falling due after more than one year	9	(64,522)	(136,747)
<b>Provisions for liabilities</b>			
Deferred tax		(27,029)	(24,326)
		<u>(27,029)</u>	<u>(24,326)</u>
<b>Net assets</b>		<u><u>2,545,918</u></u>	<u><u>2,216,032</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	1,387,729	1,387,729
Share premium account	13	106,521	106,521
Profit and loss account	13	1,051,668	721,782
		<u><u>2,545,918</u></u>	<u><u>2,216,032</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 April 2024.

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**WICKMAN COVENTRY LIMITED**  
**REGISTERED NUMBER: 03134891**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

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**O A Coyne**  
Director

The notes on pages 4 to 14 form part of these financial statements.

WICKMAN COVENTRY LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 October 2022	1,387,729	106,521	721,782	2,216,032
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	329,886	329,886
<b>Total comprehensive income for the year</b>	-	-	329,886	329,886
<b>At 30 September 2023</b>	<b>1,387,729</b>	<b>106,521</b>	<b>1,051,668</b>	<b>2,545,918</b>

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 October 2021	1,387,729	106,521	612,553	2,106,803
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	109,229	109,229
<b>Total comprehensive income for the year</b>	-	-	109,229	109,229
<b>At 30 September 2022</b>	<b>1,387,729</b>	<b>106,521</b>	<b>721,782</b>	<b>2,216,032</b>

The notes on pages 4 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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**1. General information**

Wickman Coventry Limited is a private company, limited by shares, registered in England and Wales, with a registration number 03134891. The registered office is Automatic House Discovery Way, Leofric Business Park, Binley, Coventry, West Midlands, CV3 2TD.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Government grants**

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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**2. Accounting policies (continued)**

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.9 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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**2. Accounting policies (continued)**

**2.10 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2.5% straight line
Plant and machinery	- 10% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 10 -20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.11 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.12 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

**2.13 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**2.14 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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**2. Accounting policies (continued)**

**2.16 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.18 Financial instruments**

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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**2. Accounting policies (continued)**

**2.18 Financial instruments (continued)**

estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

**3. Employees**

The average monthly number of employees, including directors, during the year was 40 (2022 - 40).

WICKMAN COVENTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 October 2022	295,839	162,890	55,560	324,915	839,204
Additions	29,997	2,565	-	14,476	47,038
At 30 September 2023	325,836	165,455	55,560	339,391	886,242
<b>Depreciation</b>					
At 1 October 2022	116,677	140,267	28,499	225,124	510,567
Charge for the year on owned assets	7,708	5,491	10,940	23,014	47,153
At 30 September 2023	124,385	145,758	39,439	248,138	557,720
<b>Net book value</b>					
At 30 September 2023	201,451	19,697	16,121	91,253	328,522
<b>At 30 September 2022</b>	179,162	22,623	27,061	99,791	328,637

The net book value of land and buildings may be further analysed as follows:

	2023 £	2022 £
Freehold	201,451	179,162
	<u>201,451</u>	<u>179,162</u>

**WICKMAN COVENTRY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**5. Fixed asset investments**

	Investments in subsidiary companies £	Investments in associates £	Total £
<b>Cost or valuation</b>			
At 1 October 2022	11,196	887,539	898,735
Disposals	(628)	-	(628)
At 30 September 2023	<u>10,568</u>	<u>887,539</u>	<u>898,107</u>

**6. Debtors**

	2023 £	2022 £
Trade debtors	1,523,948	1,542,755
Amounts owed by group undertakings	36,654	86,049
Other debtors	91,285	546,944
Prepayments and accrued income	80,715	82,380
	<u>1,732,602</u>	<u>2,258,128</u>

**7. Cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	148,446	202,793
Less: bank overdrafts	(384,959)	(68,574)
	<u>(236,513)</u>	<u>134,219</u>

WICKMAN COVENTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	384,959	68,574
Bank loans	433,914	374,610
Payments received on account	597,581	1,488,247
Trade creditors	1,312,162	1,101,084
Amounts owed to group undertakings	1,220,166	1,574,559
Corporation tax	35,916	-
Other taxation and social security	33,562	38,406
Obligations under finance lease and hire purchase contracts	10,386	10,036
Other creditors	31	52,520
Accruals and deferred income	128,809	108,925
	<u>4,157,486</u>	<u>4,816,961</u>

The bank overdraft and bank loans are secured by way of a first legal charge over the assets of the company. Hire purchase liabilities are secured on the fixed assets to which they relate.

9. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	60,982	122,821
Net obligations under finance leases and hire purchase contracts	3,540	13,926
	<u>64,522</u>	<u>136,747</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**10. Loans**

Analysis of the maturity of loans is given below:

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Bank loans	433,914	374,610
	<u>433,914</u>	<u>374,610</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	45,766	59,570
	<u>45,766</u>	<u>59,570</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	15,216	63,251
	<u>15,216</u>	<u>63,251</u>
	<u><u>494,896</u></u>	<u><u>497,431</u></u>

**11. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Within one year	13,926	10,036
Between 1-5 years	-	13,926
	<u>13,926</u>	<u>23,962</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**12. Share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
1,173,410 (2022 - 1,173,410) Ordinary shares of £1.00 each	1,173,410.00	1,173,410.00
25,000 (2022 - 25,000) Ordinary A shares of £1.00 each	25,000.00	25,000.00
757,274 (2022 - 757,276) Ordinary B shares of £0.25 each	189,318.50	189,319.00
	<u>1,387,728.50</u>	<u>1,387,729.00</u>

**13. Reserves****Share premium account**

The share premium account represents the premium arising on the issue of shares net of issues costs.

**Profit and loss account**

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

**14. Contingent liabilities**

The company's bankers hold an unlimited multilateral guarantee with the company and its subsidiary. Tangi-Flow Products Limited, with the right to "Group Set-off" of group company bank balances.

**15. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £38,982 (2022: £37,452).

No contributions (2022: £Nil) were payable to the fund at the balance sheet date.

**16. Controlling party**

The immediate parent company is TAJMAC-ZPS, a company incorporated in Czech Republic.

The ultimate parent company is TAJMAC MTM S.p.a., a company incorporated in Italy.

**17. Auditors' information**

The auditors' report on the financial statements for the year ended 30 September 2023 was unqualified.

The audit report was signed on 29 April 2024 by Christina Georgiou (Senior Statutory Auditor) on behalf of Haslers.





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.