

PARTSOURCE LTD.

Registered Number
03955789
(England and Wales)

Unaudited Financial Statements for the Year ended
31 March 2023

PARTSOURCE LTD.

Company Information for the year from 1 April 2022 to 31 March 2023

Directors

JONES, Bethany Leigh

JONES, Martin Howard

JONES, Matthew David

Registered Address

Unit 2f Spa Fields Industrial Estate

Slaithwaite

Huddersfield

HD7 5BB

Registered Number

03955789 (England and Wales)

PARTSOURCE LTD.

Balance Sheet as at 31 March 2023

	Notes	2023	2022
		£	£
Fixed assets			
Intangible assets	7	21,210	19,200
Tangible assets	8	1,581	2,674
		<u>22,791</u>	<u>21,874</u>
Current assets			
Stocks		81,765	75,461
Debtors		85,648	90,185
Cash at bank and on hand		22,157	8,246
		<u>189,570</u>	<u>173,892</u>
Creditors amounts falling due within one year	12	<u>(175,720)</u>	<u>(118,545)</u>
Net current assets (liabilities)		<u>13,850</u>	<u>55,347</u>
Total assets less current liabilities		<u>36,641</u>	<u>77,221</u>
Creditors amounts falling due after one year		(35,643)	(40,683)
Provisions for liabilities		<u>(300)</u>	<u>(508)</u>
Net assets		<u>698</u>	<u>36,030</u>
Capital and reserves			
Called up share capital		200	300
Profit and loss account		498	35,730
Shareholders' funds		<u>698</u>	<u>36,030</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to

the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Board of Directors on 16 October 2023, and are signed on its behalf by:

JONES, Matthew David

Director

Registered Company No. 03955789

PARTSOURCE LTD.

Notes to the Financial Statements for the year ended 31 March 2023

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Principal activities

Manufacture of bearings, gears, gearing and driving elements.

4. Basis of measurement used in financial statements

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

5. Accounting policies

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Straight line (years)
Plant and machinery	3
Vehicles	4

Intangible assets policy

Goodwill arising on the acquisition of an entity represents the excess of the cost of the acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Stocks policy

Inventories are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

Going concern

The directors have reviewed the financial position of the company and they are of the consideration that the company will continue trading as a going concern.

6. Employee information

	2023	2022
Average number of employees during the year	2	2

7. Intangible assets

	Total
	£
Cost or valuation	
At 01 April 22	24,000
Additions	7,602
At 31 March 23	31,602
Amortisation and impairment	
At 01 April 22	4,800
Charge for year	5,592
At 31 March 23	10,392
Net book value	
At 31 March 23	21,210
At 31 March 22	19,200

8. Property, plant and equipment

	Total
	£
Cost or valuation	
At 01 April 22	3,278
At 31 March 23	3,278
Depreciation and impairment	
At 01 April 22	604
Charge for year	1,093
At 31 March 23	1,697
Net book value	
At 31 March 23	1,581
At 31 March 22	2,674

9. Directors advances, credits and guarantees

	Brought forward	Amount advanced	Amount repaid	Carried forward
	£	£	£	£
JONES, Matthew David	(2,169)	64,917	69,494	(6,746)
	(2,169)	64,917	69,494	(6,746)

10. Dividends proposed and payable

	2023	2022
	£	£
Dividends Paid	74,500	74,500
Total	74,500	74,500

11. Debtors within one year

	2023	2022
	£	£
Trade debtors / trade receivables	73,415	85,311
Other debtors	12,117	4,133
Prepayments and accrued income	116	741
Total	<u>85,648</u>	<u>90,185</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

12. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	105,437	64,700
Bank borrowings and overdrafts	5,060	4,954
Taxation and social security	36,242	42,911
Other creditors	27,218	5,957
Accrued liabilities and deferred income	1,763	23
Total	<u>175,720</u>	<u>118,545</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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