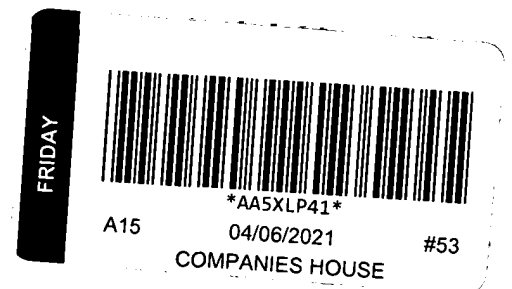


Company Registration No. 04484322 (England and Wales)

TEAGUE PRECISION CHOKES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
PAGES FOR FILING WITH REGISTRAR



TEAGUE PRECISION CHOKES LIMITED

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TEAGUE PRECISION CHOKES LIMITED

BALANCE SHEET

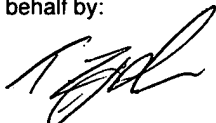
AS AT 30 SEPTEMBER 2020

	Notes	2020 €	€	2019 €	€
FIXED ASSETS					
Tangible assets	4		70,286		96,051
			<u>70,286</u>		<u>96,051</u>
CURRENT ASSETS					
Stocks		91,324		94,660	
Debtors	5	508,773		414,338	
Cash at bank and in hand		69,418		6,242	
		<u>669,515</u>		<u>515,240</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(188,277)		(115,056)	
NET CURRENT ASSETS			<u>481,238</u>		<u>400,184</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>551,524</u>		<u>496,235</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	7		(54,625)		(19,537)
PROVISIONS FOR LIABILITIES			<u>(11,000)</u>		<u>(16,000)</u>
NET ASSETS			<u><u>485,899</u></u>		<u><u>460,698</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss reserves			<u>485,799</u>		<u>460,598</u>
TOTAL EQUITY			<u><u>485,899</u></u>		<u><u>460,698</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 11 May 2021 and are signed on its behalf by:



Mr T Zjalic
DIRECTOR

COMPANY REGISTRATION NO. 04484322

TEAGUE PRECISION CHOKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 ACCOUNTING POLICIES

COMPANY INFORMATION

Teague Precision Chokes Limited is a private company limited by shares incorporated in England and Wales. The registered office is 130 Pritchett Street, Birmingham, B6 4EH.

1.1 ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

These financial statements have been prepared on a going concern basis, the validity of which is dependent upon the company being able to continue to operate and come to terms with the impact of the 2020 COVID-19 pandemic.

At the present time there are many unknown variables which makes forecasting the future results and impact on the company very difficult.

The directors recognise that the current situation is uncertain but they have considered the position of the company both at present and for the future given the current information available.

The directors have considered the various income streams of the company, anticipated costs, future cash flows and the various options available to them.

Based on the above, the directors believe that it remains appropriate for the financial statements to be prepared on a going concern basis.

The financial statements do not include any adjustments which would result from the basis of preparation being inappropriate.

1.3 TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 INTANGIBLE FIXED ASSETS OTHER THAN GOODWILL

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development costs	25% straight line
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1 ACCOUNTING POLICIES

(Continued)

1.5 TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Fixtures and fittings	25% straight line
Computer and software	25% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 STOCKS

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 CASH AT BANK AND IN HAND

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 ACCOUNTING POLICIES

(Continued)

1.9 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of 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 deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.11 TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

TEAGUE PRECISION CHOKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 ACCOUNTING POLICIES

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 RETIREMENT BENEFITS

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 LEASES

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	8	8

TEAGUE PRECISION CHOKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

3 INTANGIBLE FIXED ASSETS

	Website development costs £
COST	
At 1 October 2019 and 30 September 2020	22,300
AMORTISATION AND IMPAIRMENT	
At 1 October 2019 and 30 September 2020	22,300
CARRYING AMOUNT	
At 30 September 2020	-
At 30 September 2019	-

4 TANGIBLE FIXED ASSETS

	Plant and equipment £	Fixtures and fittings £	Computer and software £	Motor vehicles £	Total £
COST					
At 1 October 2019 and 30 September 2020	247,628	62,708	6,172	26,283	342,791
DEPRECIATION AND IMPAIRMENT					
At 1 October 2019	178,831	58,692	5,931	3,286	246,740
Depreciation charged in the year	17,199	2,591	226	5,749	25,765
At 30 September 2020	196,030	61,283	6,157	9,035	272,505
CARRYING AMOUNT					
At 30 September 2020	51,598	1,425	15	17,248	70,286
At 30 September 2019	68,797	4,016	241	22,997	96,051

5 DEBTORS

	2020 £	2019 £
AMOUNTS FALLING DUE WITHIN ONE YEAR:		
Trade debtors	49,515	53,967
Amounts owed by group undertakings	332,771	336,971
Other debtors	114,581	-
Prepayments and accrued income	11,906	23,400
	508,773	414,338

TEAGUE PRECISION CHOKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		2020 £	2019 £
Obligations under finance leases	9	16,743	39,146
Trade creditors		128,027	19,582
Amounts owed to group undertakings		11,532	18,124
Corporation tax		-	6,622
Other taxation and social security		17,634	21,705
Other creditors		1,916	757
Accruals and deferred income		12,425	9,120
		<u>188,277</u>	<u>115,056</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Notes	2020 £	2019 £
Bank loans and overdrafts	8	50,000	-
Obligations under finance leases	9	4,625	19,537
		<u>54,625</u>	<u>19,537</u>

8 SECURED DEBTS

Lloyds Bank Plc hold a debenture dated 9 December 2015. The debenture includes a fixed and floating charge over all the assets of the company.

Obligations under finance leases and hire purchases contracts are secured by the assets to which they relate.

9 FINANCE LEASE OBLIGATIONS

	2020 £	2019 £
Future minimum lease payments due under finance leases:		
Within one year	16,743	39,146
In two to five years	4,625	19,537
	<u>21,368</u>	<u>58,683</u>

10 AUDIT REPORT INFORMATION

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Marcus Rose FCA CTA.

The auditor was JW Hinks LLP.

TEAGUE PRECISION CHOKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

11 OPERATING LEASE COMMITMENTS

LESSEE

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
13,626	13,626

12 CAPITAL COMMITMENTS

Amounts contracted for but not provided in the financial statements:

	2020	2019
	£	£
Acquisition of tangible fixed assets	114,500	-

13 EVENTS AFTER THE REPORTING DATE

These financial statements have been prepared on a going concern basis, the validity of which is dependent upon the company being able to continue to operate and come to terms with the impact of the 2020 COVID-19 pandemic, which has been ongoing during the year and continued after the year end.

At the present time there are many unknown variables which makes forecasting the future results and impact on the company very difficult.

The directors recognise that the current situation is uncertain but they have considered the position of the company both at present and for the future given the current information available.

The directors have considered the various income streams of the company, anticipated costs, future cash flows and the various options available to them.

Based on the above, the directors believe that it remains appropriate for the financial statements to be prepared on a going concern basis.

The financial statements do not include any adjustments which would result from the basis of preparation being inappropriate.

14 RELATED PARTY TRANSACTIONS

The company has taken advantage of exemption section 33 of FRS102 related party disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

15 PARENT COMPANY

The company's ultimate parent undertaking is Westley Richards (Holdings) Limited, a company incorporated in England and Wales.

The company is under the control of the Clode family who own 52% of the ultimate parent company Westley Richards (Holdings) Limited.