REGISTERED NUMBER: 05513721 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2021

for

TTS Performance Parts Limited

Contents of the Financial Statements
for the Year Ended 31 July 2021

Company Information
for the Year Ended 31 July 2021

DIRECTOR:	R Albans
REGISTERED OFFICE:	2 Pavilion Court 600 Pavilion Drive Northampton NN4 7SL
REGISTERED NUMBER:	05513721 (England and Wales)
ACCOUNTANTS:	Harris & Co Chartered Accountants 2 Pavilion Court 600 Pavilion Drive Northampton NN4 7SL

Balance Sheet
31 July 2021

		2021		2020	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible assets	4		59,790		73,105
CURRENT ASSETS					
Stocks		175,274		185,109	
Debtors	5	42,280		32,415	
Cash at bank and in hand		4,638		70,089	
		222,192		287,613	
CREDITORS					
Amounts falling due within one year	6	83,794		187,801	
NET CURRENT ASSETS			138,398		99,812
TOTAL ASSETS LESS CURRENT LIABILITIES			198,188		172,917
CREDITORS					
Amounts falling due after more than one year	7		59,769		82,045
NET ASSETS			138,419		90,872
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			138,418		90,871
SHAREHOLDERS' FUNDS			138,419		90,872

The notes form part of these financial statements

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Balance Sheet - continued
31 July 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 director and authorised for issue on 13 October 2021 and were signed by:

R Albans - Director

1. STATUTORY INFORMATION

TTS Performance Parts 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.

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.

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 turnover is recognised when the service has been performed.

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

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

Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 20% on cost

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

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 balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2020 - 7) .

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4. **TANGIBLE FIXED ASSETS**

	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST				
At 1 August 2020	141,111	3,458	44,645	189,214
Additions	-	-	19,284	19,284
Disposals	-	-	(41,646)	(41,646)
At 31 July 2021	141,111	3,458	22,283	166,852
DEPRECIATION				
At 1 August 2020	83,836	3,375	28,898	116,109
Charge for year	14,111	83	4,457	18,651
Eliminated on disposal	-	-	(27,698)	(27,698)
At 31 July 2021	97,947	3,458	5,657	107,062
NET BOOK VALUE				
At 31 July 2021	43,164	-	16,626	59,790
At 31 July 2020	57,275	83	15,747	73,105

Included in the above are assets held under finance leases or hire purchase contracts as follows:

Net book value £44,077.24 (2020: £39,900) and depreciation charge £9,356.81(2020: £6,650).

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	37,089	32,415
Other debtors	5,191	-
	42,280	32,415

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts	1,394	9,975
Trade creditors	59,840	78,951
Corporation tax payable	4,417	-
Social security and other taxes	5,078	4,126
VAT	11,946	20,381
Other creditors	1	11,222
Funding Circle Loan less 1 yr	-	57,522
Directors' loan accounts	88	4,594
Accruals and deferred income	1,030	1,030
	83,794	187,801

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 8)	48,333	50,000
Hire purchase contracts	11,436	5,819
Funding Circle Loan long term	-	26,226
	59,769	82,045

Amounts falling due in more than five years:

	2021	2020
Repayable by instalments		
Bank loans more 5 yr by instal	-	50,000

8. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due between one and two years:		
Bank loans - 1-2 years	10,000	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	38,333	-

Amounts falling due in more than five years:

continued...

8. **LOANS - continued**

	2021	2020
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	-	50,000

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	12,830	15,794