

Tegiwa Imports Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2019

Crewe & Nantwich Chartered Certified Accountants
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Cheshire
CW5 6PF

Tegiwa Imports Limited

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Tegiwa Imports Limited

Company Information

Directors	Mr Luke Sedzikowski Mr John Gardiner
Registered office	Tegiwa House Sutherland Road Longton Stoke-On-Trent Staffordshire ST3 1HZ
Accountants	Crewe & Nantwich Chartered Certified Accountants 10, Alvaston Business Park Middlewich Road Nantwich Cheshire CW5 6PF

Tegiwa Imports Limited
(Registration number: 05798174)
Balance Sheet as at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	194,414	132,793
Current assets			
Stocks	<u>5</u>	1,316,001	1,203,021
Debtors	<u>6</u>	940,984	331,347
Cash at bank and in hand		<u>232,024</u>	<u>228,754</u>
		2,489,009	1,763,122
Creditors: Amounts falling due within one year	<u>7</u>	<u>(518,348)</u>	<u>(346,978)</u>
Net current assets		<u>1,970,661</u>	<u>1,416,144</u>
Total assets less current liabilities		2,165,075	1,548,937
Provisions for liabilities		<u>(19,162)</u>	<u>(11,243)</u>
Net assets		<u><u>2,145,913</u></u>	<u><u>1,537,694</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>2,145,813</u>	<u>1,537,594</u>
Total equity		<u><u>2,145,913</u></u>	<u><u>1,537,694</u></u>

For the financial year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Tegiwa Imports Limited
(Registration number: 05798174)
Balance Sheet as at 30 April 2019

Approved and authorised by the Board on 2 August 2019 and signed on its behalf by:

.....
Mr Luke Sedzikowski
Director

.....
Mr John Gardiner
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Tegiwa Imports Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Tegiwa House
Sutherland Road
Longton
Stoke-On-Trent
Staffordshire
ST3 1HZ

These financial statements were authorised for issue by the Board on 2 August 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

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

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

Tegiwa Imports Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	10% straight line
Plant and machinery	15% reducing balance
Computer equipment	33% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Tegiwa Imports Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2018 - 9).

Tegiwa Imports Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 May 2018	90,641	35,304	72,036	5,489
Additions	-	7,337	53,950	67,311
Disposals	-	-	(39,400)	-
At 30 April 2019	90,641	42,641	86,586	72,800
Depreciation				
At 1 May 2018	17,020	24,597	26,222	2,838
Charge for the year	9,064	5,057	22,037	10,494
Eliminated on disposal	-	-	(19,075)	-
At 30 April 2019	26,084	29,654	29,184	13,332
Carrying amount				
At 30 April 2019	64,557	12,987	57,402	59,468
At 30 April 2018	73,621	10,707	45,814	2,651
				Total £
Cost or valuation				
At 1 May 2018				203,470
Additions				128,598
Disposals				(39,400)
At 30 April 2019				292,668
Depreciation				
At 1 May 2018				70,677
Charge for the year				46,652
Eliminated on disposal				(19,075)
At 30 April 2019				98,254
Carrying amount				
At 30 April 2019				194,414
At 30 April 2018				132,793

Included within the net book value of land and buildings above is £64,557 (2018 - £73,621) in respect of long leasehold land and buildings.

Tegiwa Imports Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

5 Stocks

	2019 £	2018 £
Other inventories	1,316,001	1,203,021

6 Debtors

	Note	2019 £	2018 £
Trade debtors		48,350	35,296
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	850,549	277,529
Prepayments		42,085	18,522
		<u>940,984</u>	<u>331,347</u>

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	277,583	120,513
Taxation and social security	14,103	26,940
Accruals and deferred income	14,506	12,270
Other creditors	212,156	187,255
	<u>518,348</u>	<u>346,978</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

9 Dividends

Tegiwa Imports Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

	2019 £	2018 £
Interim dividend of £1,080.00 (2018 - £1,060.00) per ordinary share	108,000	106,000

10 Related party transactions

Transactions with directors

	At 1 May 2018 £	Advances to directors £	At 30 April 2019 £
2019			
Mr Luke Sedzikowski			
Directors loan account	(1,444)	1,440	(4)
	=====	=====	=====
Mr John Gardiner			
Directors Loan Account	(11)	11	-
	=====	=====	=====

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	17,472	18,571
Contributions paid to money purchase schemes	46,417	26,000
	=====	=====
	63,889	44,571

Summary of transactions with parent

Tegiwa Holdings Ltd
Parent company

During the year the company paid dividends amounting to £108,000 (2018:£106,000) to the parent company Tegiwa Holdings Ltd.

As at 30th April 2019 the company was owed the amount of £845,880 (2018:£237,880) by the parent company Tegiwa Holdings Ltd. The balance is included within debtors in the accounts.

Summary of transactions with associates

Tegiwa Imports Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

Associated company

TI Motorsport Ltd is a wholly owned subsidiary company of Tegiwa Holdings Ltd, the parent company in which Mr L Sedzikowski & Mr J Gardiner are directors. Mr L Sedzikowski & Mr J Gardiner are also directors of T I Motorsport Ltd.

As at 30th April 2019 the company was owed the amount of £4,669 (2018: £39,649) from T I Motorsport Ltd. This amount is included in debtors in the accounts.

11 Parent and ultimate parent undertaking

The company's immediate parent is Tegiwa Holdings Ltd, incorporated in England.

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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.