

Tegiwa Imports Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 April 2022

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

Tegiwa Imports Limited
(Registration number: 05798174)
Abridged Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	453,456	454,948
Current assets			
Stocks	<u>5</u>	2,400,521	1,831,570
Debtors	<u>6</u>	177,144	99,021
Cash at bank and in hand		244,128	169,916
		2,821,793	2,100,507
Prepayments and accrued income		31,543	23,293
Creditors: Amounts falling due within one year		(1,101,346)	(604,532)
Net current assets		1,751,990	1,519,268
Total assets less current liabilities		2,205,446	1,974,216
Provisions for liabilities		(53,881)	(62,113)
Accruals and deferred income		(23,233)	(13,561)
Net assets		2,128,332	1,898,542
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		2,128,232	1,898,442
Shareholders' funds		2,128,332	1,898,542

For the financial year ending 30 April 2022 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Tegiwa Imports Limited
(Registration number: 05798174)
Abridged Balance Sheet as at 30 April 2022

Approved and authorised by the Board on 31 August 2022 and signed on its behalf by:

.....
Mr Luke Sedzikowski
Director

.....
Mr John Gardiner
Director

Tegiwa Imports Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2022

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 31 August 2022.

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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged 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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tegiwa Imports Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2022

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.

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 balance sheet 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
Leaschold 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.

Tegiwa Imports Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2022

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.

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 20 (2021 - 20).

Tegiwa Imports Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2022

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 May 2021	173,927	56,357	366,749	119,595	716,628
Additions	-	7,547	193,732	580	201,859
Disposals	-	-	(107,882)	-	(107,882)
At 30 April 2022	173,927	63,904	452,599	120,175	810,605
Depreciation					
At 1 May 2021	52,541	39,911	132,375	36,853	261,680
Charge for the year	17,393	5,749	86,799	12,499	122,440
Eliminated on disposal	-	-	(26,971)	-	(26,971)
At 30 April 2022	69,934	45,660	192,203	49,352	357,149
Carrying amount					
At 30 April 2022	103,993	18,244	260,396	70,823	453,456
At 30 April 2021	121,386	16,446	234,374	82,742	454,948

Included within the net book value of land and buildings above is £103,993 (2021 – £121,386) in respect of long leasehold land and buildings.

Tegiwa Imports Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2022

5 Stocks

	2022	2021
	£	£
Other inventories	2,400,521	1,831,570

6 Debtors

Debtors includes £Nil (2021 - £Nil) due after more than one year.

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 Dividends

	2022	2021
	£	£
Interim dividend of £6,000.00 (2021 - £9,235.00) per ordinary share	600,000	923,500

9 Related party transactions

Tegiwa Imports Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2022

Summary of transactions with parent

Tegiwa Holdings Ltd

Parent company

During the year the company paid dividends amounting to £600,000 (2021:£923,500) to the parent company Tegiwa Holdings Ltd.

As at 30th April 2022, Tegiwa Holdings Ltd was owed the amount of £447,825 (2021:£376 owed by Tegiwa Holdings Ltd) . The balance is included within creditors in the accounts.

Summary of transactions with all associates

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.

During the year Mr L Sedzikowski & Mr J Gardiner decided to cease operations with TI Motorsport Ltd and subsequently started the strike off procedure.

As a result the intercompany loan as at 30th April 2022 of £6,160 (2021: £5,660) has been written off due to TI Motorsport Ltd inability to arrange repayment of the same.

10 Parent and ultimate parent undertaking

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

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.