

# Tegiwa Imports Limited

Unaudited Filleted Abridged Financial Statements  
for the Year Ended 30 April 2023

# **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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	497,151	453,456
<b>Current assets</b>			
Stocks	<u>5</u>	2,083,264	2,400,521
Debtors	<u>6</u>	92,173	177,144
Cash at bank and in hand		220,579	244,128
		2,396,016	2,821,793
<b>Prepayments and accrued income</b>		80,325	31,543
<b>Creditors:</b> Amounts falling due within one year		(1,058,749)	(1,101,346)
<b>Net current assets</b>		1,417,592	1,751,990
<b>Total assets less current liabilities</b>		1,914,743	2,205,446
<b>Provisions for liabilities</b>		(53,776)	(53,881)
<b>Accruals and deferred income</b>		(11,601)	(23,233)
<b>Net assets</b>		1,849,366	2,128,332
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Retained earnings		1,849,266	2,128,232
<b>Shareholders' funds</b>		1,849,366	2,128,332

For the financial year ending 30 April 2023 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.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 19 January 2024 and signed on its behalf by:

**Tegiwa Imports Limited**  
**(Registration number: 05798174)**  
**Abridged Balance Sheet as at 30 April 2023**

.....  
Mr Luke Sedzikowski  
Director

.....  
Mr John Gardiner  
Director

# **Tegiwa Imports Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 30 April 2023**

### **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 19 January 2024.

### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **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 2023**

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2023**

### **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 21 (2022 - 20).



## Tegiwa Imports Limited

### Notes to the Abridged Financial Statements for the Year Ended 30 April 2023

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>					
At 1 May 2022	173,927	63,904	452,599	120,175	810,605
Additions	-	35,822	138,269	18,500	192,591
Disposals	-	-	(8,100)	-	(8,100)
At 30 April 2023	173,927	99,726	582,768	138,675	995,096
<b>Depreciation</b>					
At 1 May 2022	69,934	45,660	192,203	49,352	357,149
Charge for the year	17,392	10,615	97,641	15,148	140,796
At 30 April 2023	87,326	56,275	289,844	64,500	497,945
<b>Carrying amount</b>					
At 30 April 2023	86,601	43,451	292,924	74,175	497,151
At 30 April 2022	103,993	18,244	260,396	70,823	453,456

Included within the net book value of land and buildings above is £86,601 (2022 - £103,993) in respect of long leasehold land and buildings.

# Tegiwa Imports Limited

## Notes to the Abridged Financial Statements for the Year Ended 30 April 2023

### 5 Stocks

	2023	2022
	£	£
Other inventories	2,083,264	2,400,521

### 6 Debtors

Debtors includes £Nil (2022 - £Nil) due after more than one year.

### 7 Share capital

#### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 8 Dividends

	2023	2022
	£	£
Interim dividend of £6,000.00 (2022 - £6,000.00) per ordinary share	600,000	600,000

### 9 Related party transactions

#### Summary of transactions with parent

Tegiwa Holdings Ltd

Parent company

During the year the company paid dividends amounting to £600,000 (2022:£600,000) to the parent company Tegiwa Holdings Ltd.

As at 30th April 2023, Tegiwa Holdings Ltd was owed the amount of £620,000 (2022 :£447,825) . The balance is included within creditors in the accounts.

### 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.