

**TOP MARQUES (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Top Marques (UK) Limited
Unaudited Financial Statements
For The Year Ended 31 March 2021

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Top Marques (UK) Limited
Balance Sheet
As at 31 March 2021

Registered number: 06788537

		2021	2020
	Notes	£	£
FIXED ASSETS			
Tangible Assets	4	99,591	111,346
		99,591	111,346
CURRENT ASSETS			
Debtors	5	17,772	22,483
Cash at bank and in hand		5,853	4,582
		23,625	27,065
Creditors: Amounts Falling Due Within One Year	6	(110,443)	(143,201)
NET CURRENT ASSETS (LIABILITIES)		(86,818)	(116,136)
TOTAL ASSETS LESS CURRENT LIABILITIES		12,773	(4,790)
Creditors: Amounts Falling Due After More Than One Year	7	(41,295)	-
PROVISIONS FOR LIABILITIES			
Deferred Taxation		(18,923)	(21,156)
NET LIABILITIES		(47,445)	(25,946)
CAPITAL AND RESERVES			
Called up share capital	8	10	10
Profit and Loss Account		(47,455)	(25,956)
SHAREHOLDERS' FUNDS		(47,445)	(25,946)

Top Marques (UK) Limited
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

William Naylor

Director

23 December 2021

The notes on pages 4 to 7 form part of these financial statements.

Top Marques (UK) Limited
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 March 2021 (2020: year ended 31 March 2020).

The financial statements are prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with the Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

At the balance sheet date, the company had a positive cash balance and net current liability position. At the time of signing these accounts, the directors have considered the effect of Coronavirus on the going concern position, and consider that this does indicate that the company will continue to trade for a period of at least 12 months from the date of signing these accounts. The company has made use of the UK Government support available to businesses during this difficult time under the Coronavirus Job Retention Scheme and has also agreed an additional facility with its bank under the Coronavirus Bounce Back Loan Scheme.

On that basis, the directors have prepared these financial statements on a going concern basis.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue from the rendering of services.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10% reducing balance
Motor Vehicles	20% reducing balance
Computer Equipment	25% reducing balance

1.6. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the 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 a constant periodic rate of charge on the net obligation outstanding in each period.

Top Marques (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

1.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

1.9. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2020: 4)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2020	36,000
As at 31 March 2021	36,000
Amortisation	
As at 1 April 2020	36,000
As at 31 March 2021	36,000
Net Book Value	
As at 31 March 2021	-
As at 1 April 2020	-

Top Marques (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2020	259,004	20,550	4,880	284,434
As at 31 March 2021	259,004	20,550	4,880	284,434
Depreciation				
As at 1 April 2020	153,571	15,503	4,014	173,088
Provided during the period	10,530	1,009	216	11,755
As at 31 March 2021	164,101	16,512	4,230	184,843
Net Book Value				
As at 31 March 2021	94,903	4,038	650	99,591
As at 1 April 2020	105,433	5,047	866	111,346

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	5,138	1,725
Prepayments and accrued income	178	483
Amounts owed by related parties	12,456	20,275
	17,772	22,483

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	2,852	9,210
Bank loans and overdrafts	8,705	39,663
Corporation tax	1,602	1,602
Other taxes and social security	2,296	746
VAT	1,446	1,767
Other creditors	26,117	17,770
Accruals and deferred income	6,539	11,706
Directors' loan accounts	39,046	32,410
Amounts owed to related parties	21,840	28,327
	110,443	143,201

Net obligations under finance lease and hire purchase contracts are secured over the assets to which they relate.

Top Marques (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	41,295	-
	<u>41,295</u>	<u>-</u>

Net obligations under finance lease and hire purchase contracts are secured over the assets to which they relate.

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	10	10
	<u>10</u>	<u>10</u>

9. Related Party Transactions

At 31 March 2021, an amount of £12,456 (2020: £20,275) is included within debtors and is a related party by virtue of common control.

At 31 March 2021, an amount of £21,840 (2020: £28,327) is included within creditors and is a related party by virtue of common control.

10. General Information

Top Marques (UK) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06788537. The registered office is C/O Vibrant Accountancy, 103 Duffield Road, Derby, Derbyshire, DE22 1AE.

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.