

**TCS MICROPUMPS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

JENNIFER M RICHARDSON LIMITED

32 Station Road
Rainham
Gillingham
Kent
ME8 7PH

Tcs Micropumps Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2021

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Tcs Micropumps Ltd
Balance Sheet
As at 31 December 2021

Registered number: 07932957

		2021		2020 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		248,762		23,117
			248,762		23,117
CURRENT ASSETS					
Stocks	4	1,129,716		744,263	
Debtors	5	363,272		1,130,591	
Cash at bank and in hand		444,459		1,072,710	
			1,937,447	2,947,564	
Creditors: Amounts Falling Due Within One Year	6	(556,998)		(1,488,075)	
NET CURRENT ASSETS (LIABILITIES)			1,380,449		1,459,489
TOTAL ASSETS LESS CURRENT LIABILITIES			1,629,211		1,482,606
Creditors: Amounts Falling Due After More Than One Year	7		(120,799)		-
NET ASSETS			1,508,412		1,482,606
CAPITAL AND RESERVES					
Called up share capital	8	10,000		10,000	
Profit and Loss Account		1,498,412		1,472,606	
SHAREHOLDERS' FUNDS			1,508,412		1,482,606

Tcs Micropumps Ltd
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Mr Richard Weatherley

Director

28/09/2022

The notes on pages 3 to 6 form part of these financial statements.

Tcs Micropumps Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

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.

1.3. 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:

Leasehold	straight line over 10 years
Plant & Machinery	25% reducing balance and 50% straight line
Motor Vehicles	25% reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Tcs Micropumps Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

1.6. 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 year 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 asset reflects 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.

1.7. 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.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

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

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Overhead and Administration	13	11
Production	13	18
	<u>26</u>	<u>29</u>

Tcs Micropumps Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

3. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 January 2021	138,190	127,954	-	266,144
Additions	225,701	17,852	19,870	263,423
As at 31 December 2021	<u>363,891</u>	<u>145,806</u>	<u>19,870</u>	<u>529,567</u>
Depreciation				
As at 1 January 2021	138,190	104,837	-	243,027
Provided during the period	22,570	10,241	4,967	37,778
As at 31 December 2021	<u>160,760</u>	<u>115,078</u>	<u>4,967</u>	<u>280,805</u>
Net Book Value				
As at 31 December 2021	<u>203,131</u>	<u>30,728</u>	<u>14,903</u>	<u>248,762</u>
As at 1 January 2021	<u>-</u>	<u>23,117</u>	<u>-</u>	<u>23,117</u>

4. Stocks

	2021	2020 as restated
	£	£
Stock - materials and work in progress	1,129,716	744,263
	<u>1,129,716</u>	<u>744,263</u>

5. Debtors

	2021	2020 as restated
	£	£
Due within one year		
Trade debtors	150,645	968,437
Other debtors	83,707	35,246
VAT	-	80,596
Directors' loan accounts	128,920	46,312
	<u>363,272</u>	<u>1,130,591</u>

Tcs Micropumps Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

6. Creditors: Amounts Falling Due Within One Year

	2021	2020 as restated
	£	£
Trade creditors	252,991	843,376
Bank loans and overdrafts	63,600	197,571
Corporation tax	108,746	251,691
Other taxes and social security	91,485	179,969
VAT	12,377	-
Other creditors	27,799	15,468
	<u>556,998</u>	<u>1,488,075</u>

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

	2021	2020 as restated
	£	£
Bank loans	120,799	-
	<u>120,799</u>	<u>-</u>

8. Share Capital

	2021	2020 as restated
Allotted, Called up and fully paid	10,000	10,000

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 January 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 31 December 2021
	£	£	£	£	£
Mr Richard Weatherley	46,311	82,609	-	-	128,920

The above loan is unsecured, interest free and repayable on demand.

10. Fixed and floating charge

The loan from Kent County Council is secured by the fixed and floating charge over the assets of the company.

11. General Information

Tcs Micropumps Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07932957 .
The registered office is Highfield, Faversham Road, Faversham, Kent, ME13 0SF.

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.