

Company registration number: 08211299

Eurotech Thirsk Limited

Unaudited filleted financial statements

31 March 2022

THE BARKER PARTNERSHIP

Chartered Accountants and Statutory Auditors

Thirsk

Eurotech Thirsk Limited

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Eurotech Thirsk Limited

Directors and other information

Directors

Mr A R Davison

Mr A D Wallis

Secretary

Mrs S Wallis

Company number

08211299

Registered office

17 Central Buildings

Thirsk

North Yorkshire

YO7 1HD

Accountants

The Barker Partnership

17 Central Buildings

Market Place

Thirsk

North Yorkshire

YO7 1HD

Eurotech Thirsk Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Eurotech Thirsk Limited

Year ended 31 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Eurotech Thirsk Limited for the year ended 31 March 2022 which comprise the Balance Sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Eurotech Thirsk Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Eurotech Thirsk Limited and state those matters that we have agreed to state to the board of directors of Eurotech Thirsk Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eurotech Thirsk Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Eurotech Thirsk Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Eurotech Thirsk Limited. You consider that Eurotech Thirsk Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Eurotech Thirsk Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Barker Partnership

Chartered Accountants

17 Central Buildings

Market Place

Thirsk

North Yorkshire

YO7 1HD

21 July 2022

Eurotech Thirsk Limited

Balance sheet

31 March 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	1,500		4,500	
Tangible assets	6	3,865		5,154	
		<u> </u>	5,365	<u> </u>	9,654
Current assets					
Stocks		4,875		4,650	
Debtors	7	12,103		9,974	
Cash at bank and in hand		45,560		40,677	
		<u> </u>		<u> </u>	
		62,538		55,301	
Creditors: amounts falling due within one year	8	(66,893)		(57,619)	
		<u> </u>		<u> </u>	
Net current liabilities			(4,355)		(2,318)
Total assets less current liabilities			<u>1,010</u>		<u>7,336</u>
Provisions for liabilities			(734)		(979)
			<u> </u>		<u> </u>
Net assets			276		6,357
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			274		6,355
			<u> </u>		<u> </u>
Shareholders funds			276		6,357
			<u> </u>		<u> </u>

For the year ending 31 March 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 July 2022 , and are signed on behalf of the board by:

Mr A R Davison

Director

Company registration number: 08211299

Eurotech Thirsk Limited

Notes to the financial statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 17 Central Buildings, Thirsk, North Yorkshire, YO7 1HD.

The principal activity of the company is that of motor vehicle repairs and servicing.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Straight line over the life of the lease.
Plant and machinery	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance Sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2021: 6).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2021 and 31 March 2022	30,000	30,000
	<hr/>	<hr/>
Amortisation		
At 1 April 2021	25,500	25,500
Charge for the year	3,000	3,000
	<hr/>	<hr/>
At 31 March 2022	28,500	28,500
	<hr/>	<hr/>
Carrying amount		
At 31 March 2022	1,500	1,500
	<hr/>	<hr/>
At 31 March 2021	4,500	4,500
	<hr/>	<hr/>

6. Tangible assets

	Long leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2021 and 31 March 2022	5,731	23,416	1,000	30,147
Depreciation				
At 1 April 2021	5,731	18,684	578	24,993
Charge for the year	-	1,183	106	1,289
At 31 March 2022	5,731	19,867	684	26,282
Carrying amount				
At 31 March 2022	-	3,549	316	3,865
At 31 March 2021	-	4,732	422	5,154

7. Debtors

	2022 £	2021 £
Trade debtors	8,720	9,474
Other debtors	3,383	500
	12,103	9,974

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	25,971	17,367
Corporation tax	15,203	16,888
Social security and other taxes	7,887	5,788
Other creditors	17,832	17,576
	66,893	57,619

9. Related party transactions

Mr A R Davison , a director and shareholder of the company, provided the company with an interest free unsecured loan of £7,628 (2021 - £7,589). The balance outstanding at the year end is showing in Creditors: amounts falling due within one year. Mr A D Wallis , director and a shareholder of the company, provided the company with an interest free unsecured loan of £6,942 (2021 - £6,758). The balance outstanding at the year end is included in Creditors : amounts falling due within one year. During the year the company paid dividends to the directors of £70,000 (2021 - £70,000).

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.