

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Jap Parts Europe Limited

Contents of the Financial Statements
for the Year Ended 31 March 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Jap Parts Europe Limited

Company Information
for the Year Ended 31 March 2021

DIRECTORS:

Mr P McCallum
Mrs D McCallum

SECRETARY:

Mr P McCallum

REGISTERED OFFICE:

61 Plodder Lane
Farnworth
Bolton
Greater Manchester
BL4 0BX

REGISTERED NUMBER:

08964000 (England and Wales)

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		288,949		228,565
CURRENT ASSETS					
Stocks		1,711,022		1,477,688	
Debtors	5	157,894		98,338	
Prepayments and accrued income		296,910		34,998	
Cash at bank		<u>472,185</u>		<u>227,163</u>	
		2,638,011		1,838,187	
CREDITORS					
Amounts falling due within one year	6	<u>734,912</u>		<u>742,869</u>	
NET CURRENT ASSETS			<u>1,903,099</u>		<u>1,095,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,192,048		1,323,883
CREDITORS					
Amounts falling due after more than one year	7		<u>174,152</u>		<u>46,216</u>
NET ASSETS			<u><u>2,017,896</u></u>		<u><u>1,277,667</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>2,017,894</u>		<u>1,277,665</u>
SHAREHOLDERS' FUNDS			<u><u>2,017,896</u></u>		<u><u>1,277,667</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 December 2021 and were signed on its behalf by:

Mr P McCallum - Director

Mrs D McCallum - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. **STATUTORY INFORMATION**

Jap Parts Europe Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land and buildings	- in accordance with the property
Plant and machinery etc	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2020 - 22) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2020	3,014	340,565	343,579
Additions	-	174,595	174,595
Disposals	-	(84,945)	(84,945)
At 31 March 2021	<u>3,014</u>	<u>430,215</u>	<u>433,229</u>
DEPRECIATION			
At 1 April 2020	301	114,713	115,014
Charge for year	302	66,046	66,348
Eliminated on disposal	-	(37,082)	(37,082)
At 31 March 2021	<u>603</u>	<u>143,677</u>	<u>144,280</u>
NET BOOK VALUE			
At 31 March 2021	<u>2,411</u>	<u>286,538</u>	<u>288,949</u>
At 31 March 2020	<u>2,713</u>	<u>225,852</u>	<u>228,565</u>

The net book value of tangible fixed assets includes an amount of £194,051 (2020 - £129,145) in respect of assets held under finance leases and hire purchase contracts. The related depreciation charge on these assets for the year was £42,013 (2020 - £29,157).

5. **DEBTORS**

	31.3.21 £	31.3.20 £
Amounts falling due within one year:		
Trade debtors	16,623	10,694
Other debtors	<u>105,224</u>	<u>86,002</u>
	<u>121,847</u>	<u>96,696</u>
Amounts falling due after more than one year:		
Other debtors	<u>36,047</u>	<u>1,642</u>
Aggregate amounts	<u>157,894</u>	<u>98,338</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Bank loans and overdrafts	81,392	-
Hire purchase contracts	45,075	44,313
Trade creditors	90,997	68,789
Taxation and social security	472,759	110,037
Other creditors	<u>44,689</u>	<u>519,730</u>
	<u>734,912</u>	<u>742,869</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.21	31.3.20
	£	£
Bank loans	50,000	-
Hire purchase contracts	124,152	46,216
	<u>174,152</u>	<u>46,216</u>

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2021 and 31 March 2020:

	31.3.21	31.3.20
	£	£
Mr P McCallum		
Balance outstanding at start of year	-	-
Amounts advanced	103,223	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>103,223</u>	<u>-</u>

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.