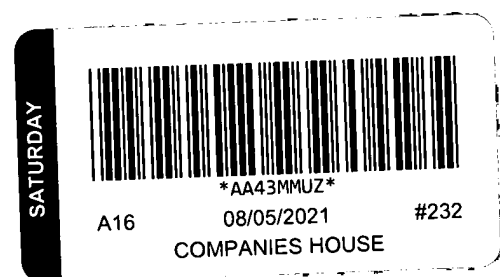


COMPANY REGISTRATION NUMBER: 08997811

TAG Pipe Equipment Specialist Ltd

Filleted Financial Statements

31 December 2019



SADLER TALBOT LTD
Chartered Certified Accountants & statutory auditor
5 Minton Place
Victoria Road
Bicester
Oxon
OX26 6QB

TAG Pipe Equipment Specialist Ltd

Statement of Financial Position

31 December 2019

| | Note | 31 Dec 19 £ | 31 Mar 19 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 276,828 | 341,238 |
| Current assets | | | |
| Stocks | | 1,190,187 | 1,174,950 |
| Debtors | 6 | 1,080,669 | 1,677,556 |
| Cash at bank and in hand | | 271,249 | 229,838 |
| | | <u>2,542,105</u> | <u>3,082,344</u> |
| Creditors: amounts falling due within one year | 7 | <u>1,742,451</u> | <u>1,485,176</u> |
| Net current assets | | 799,654 | 1,597,168 |
| Total assets less current liabilities | | 1,076,482 | 1,938,406 |
| Provisions | | | |
| Taxation including deferred tax | | 40,151 | 51,764 |
| Net assets | | <u>1,036,331</u> | <u>1,886,642</u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | <u>1,036,330</u> | <u>1,886,641</u> |
| Shareholders funds | | <u>1,036,331</u> | <u>1,886,642</u> |

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 statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 30/4/2021, and are signed on behalf of the board by:



Mr A A C Tagliaferro
Director

Company registration number: 08997811

The notes on pages 2 to 6 form part of these financial statements.

TAG Pipe Equipment Specialist Ltd

Notes to the Financial Statements

Period from 1 April 2019 to 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 15 & 16 Lawn Farm Business Centre, Grendon Underwood, Aylesbury, Bucks, HP18 0QX.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

TAG Pipe Equipment Specialist Ltd

Notes to the Financial Statements *(continued)*

Period from 1 April 2019 to 31 December 2019

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent 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:

| | |
|---------------------|------------------------|
| Leasehold Property | - 10% straight line |
| Plant & Machinery | - 20% reducing balance |
| Fixtures & fittings | - 20% reducing balance |
| Motor Vehicles | - 25% reducing balance |
| Equipment | - 20% reducing balance |

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 stock to its 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 statement of financial position and the amount of the provision as an expense.

TAG Pipe Equipment Specialist Ltd

Notes to the Financial Statements *(continued)*

Period from 1 April 2019 to 31 December 2019

3. Accounting policies *(continued)*

Provisions *(continued)*

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 as a finance cost in profit or loss in the period it arises.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the Period amounted to 23 (2019: 22).

5. Tangible assets

| | Land and buildings £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Equipment £ | Total £ |
|--------------------------|----------------------------|-----------------------------|-------------------------------|------------------------|----------------|----------------|
| Cost | | | | | | |
| At 1 Apr 2019 | 173,332 | 234,830 | 33,543 | 7,200 | 38,699 | 487,604 |
| Additions | 11,759 | 17,227 | – | – | 15,646 | 44,632 |
| Disposals | – | (90,256) | – | – | – | (90,256) |
| At 31 Dec 2019 | 185,091 | 161,801 | 33,543 | 7,200 | 54,345 | 441,980 |
| Depreciation | | | | | | |
| At 1 Apr 2019 | 52,841 | 60,534 | 6,708 | 7,200 | 19,083 | 146,366 |
| Charge for the period | 14,945 | 27,721 | 4,025 | – | 4,107 | 50,798 |
| Disposals | – | (32,012) | – | – | – | (32,012) |
| At 31 Dec 2019 | 67,786 | 56,243 | 10,733 | 7,200 | 23,190 | 165,152 |
| Carrying amount | | | | | | |
| At 31 Dec 2019 | 117,305 | 105,558 | 22,810 | – | 31,155 | 276,828 |
| At 31 Mar 2019 | 120,491 | 174,296 | 26,835 | – | 19,616 | 341,238 |

TAG Pipe Equipment Specialist Ltd

Notes to the Financial Statements *(continued)*

Period from 1 April 2019 to 31 December 2019

6. Debtors

| | 31 Dec 19 | 31 Mar 19 |
|---------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 997,599 | 1,530,443 |
| Other debtors | 83,070 | 147,113 |
| | <u>1,080,669</u> | <u>1,677,556</u> |

7. Creditors: amounts falling due within one year

| | 31 Dec 19 | 31 Mar 19 |
|---|------------------|------------------|
| | £ | £ |
| Trade creditors | 407,742 | 751,429 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 811,514 | – |
| Corporation tax | 478,128 | 548,021 |
| Social security and other taxes | 16,862 | 18,451 |
| Other creditors | 28,205 | 167,275 |
| | <u>1,742,451</u> | <u>1,485,176</u> |

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 31 Dec 19 | 31 Mar 19 |
|--|------------------|------------------|
| | £ | £ |
| Not later than 1 year | 44,485 | 21,284 |
| Later than 1 year and not later than 5 years | 158,167 | 176,417 |
| | <u>202,652</u> | <u>197,701</u> |

9. Summary audit opinion

The auditor's report for the Period dated, 30 APRIL 2021 was unqualified.

The senior statutory auditor was Mr K J Stirrat, for and on behalf of Sadler Talbot Ltd.

TAG Pipe Equipment Specialist Ltd

Notes to the Financial Statements *(continued)*

Period from 1 April 2019 to 31 December 2019

10. Directors' advances, credits and guarantees

During the Period the directors entered into the following advances and credits with the company:

| | 31 Dec 19 | | | |
|----------------------|------------------------------------|---|------------------------|-----------------------------|
| | Balance brought forward £ | Advances/ (credits) to the directors £ | Amounts repaid £ | Balance outstanding £ |
| Mr A G Tagliaferro | — | — | — | — |
| Mr M Tagliaferro | — | — | — | — |
| Mr J Van Vlem | (135,015) | 135,015 | — | — |
| Mr A A C Tagliaferro | — | — | (8,900) | (8,900) |
| | <u>(135,015)</u> | <u>135,015</u> | <u>(8,900)</u> | <u>(8,900)</u> |

| | 31 Mar 19 | | | |
|----------------------|------------------------------------|---|------------------------|-----------------------------|
| | Balance brought forward £ | Advances/ (credits) to the directors £ | Amounts repaid £ | Balance outstanding £ |
| Mr A G Tagliaferro | 253,918 | (253,918) | — | — |
| Mr M Tagliaferro | (5,352) | 5,352 | — | — |
| Mr J Van Vlem | (88,250) | (46,765) | — | (135,015) |
| Mr A A C Tagliaferro | 219,625 | (219,625) | — | — |
| | <u>379,941</u> | <u>(514,956)</u> | <u>—</u> | <u>(135,015)</u> |

11. Events after the end of the reporting period

At the year end, the effects of the COVID 19 pandemic were unknown. Between the year end and date of signing off the accounts, further work was carried out to ascertain the effects of the pandemic. The company has managed the pandemic well. The company utilises modern software tools and staff have access to laptops. This allowed a quick and seamless transition to home-working where necessary. The company has taken all necessary steps to avoid cross-infection in the workplace.