

COMPANY REGISTRATION NUMBER: 08997811

TAG Pipe Equipment Specialist Ltd

Filleted Financial Statements

31 December 2022

TAG Pipe Equipment Specialist Ltd

Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	46,635	220,882
Current assets			
Stocks		221,579	1,381,742
Debtors	6	3,197,414	906,842
Cash at bank and in hand		150,975	187,940
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		3,569,968	2,476,524
Creditors: amounts falling due within one year	7	3,311,173	2,021,793
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Net current assets		258,795	454,731
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Total assets less current liabilities		305,430	675,613
Provisions			
Taxation including deferred tax		5,762	24,523
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Net assets		299,668	651,090
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Capital and reserves			
Called up share capital		1	1
Profit and loss account		299,667	651,089
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Shareholders funds		299,668	651,090
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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 6 January 2024 , and are signed on behalf of the board by:

Mr A A C Tagliaferro

Director

Company registration number: 08997811

TAG Pipe Equipment Specialist Ltd

Notes to the Financial Statements

Year ended 31 December 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 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.

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.

Government grants

Government grants are recognised using the performance model. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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. 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 year amounted to 12 (2021: 13).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Jan 2022	185,091	161,801	39,097	19,450	83,272	488,711
Additions	—	—	—	—	1,579	1,579
Disposals	(149,408)	(153,026)	(33,542)	(7,200)	(41,234)	(384,410)
At 31 Dec 2022	35,683	8,775	5,555	12,250	43,617	105,880
Depreciation						
At 1 Jan 2022	104,802	92,492	20,357	8,986	41,192	267,829
Charge for the year	3,568	1,050	552	1,526	5,455	12,151
Disposals	(78,170)	(88,966)	(18,939)	(7,200)	(27,460)	(220,735)
At 31 Dec 2022	30,200	4,576	1,970	3,312	19,187	59,245
Carrying amount						
At 31 Dec 2022	5,483	4,199	3,585	8,938	24,430	46,635
At 31 Dec 2021	80,289	69,309	18,740	10,464	42,080	220,882

6. Debtors

	2022	2021
	£	£
Trade debtors	592,347	751,208
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,599,405	123,010
Other debtors	5,662	32,624
	3,197,414	906,842

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	217,064	339,241
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,494,032	1,644,994
Social security and other taxes	18,673	23,266
Other creditors	581,404	14,292
	3,311,173	2,021,793

8. Operating leases

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

	2022	2021
	£	£
Not later than 1 year	43,922	84,477
Later than 1 year and not later than 5 years	47,583	137,590
	91,505	222,067

9. Summary audit opinion

The auditor's report dated 6 January 2024 was unqualified .

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

10. Directors' advances, credits and guarantees

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

2022

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A A C Tagliaferro	—	—	—	—
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2021

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A A C Tagliaferro	11,281	120,750	(132,031)	—
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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.