

REGISTERED NUMBER: SC385007 (Scotland)

TGR (Import & Export) Limited
Financial Statements
for the Year Ended 31 December 2021



Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

TGR (Import & Export) Limited

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for the Year Ended 31 December 2021**

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TGR (Import & Export) Limited
Company Information
for the Year Ended 31 December 2021

DIRECTORS:	R R Law T Miller K W Paterson-Brown C B Paterson-Brown F J Morris
SECRETARY:	F J Morris
REGISTERED OFFICE:	41 St Clair Street Edinburgh EH6 8LB
REGISTERED NUMBER:	SC385007 (Scotland)
SENIOR STATUTORY AUDITOR:	Kevin Cattnach
AUDITORS:	Whitelaw Wells Statutory Auditor 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	Bank of Scotland 6 Picardy Place Edinburgh EH1 3JT
SOLICITORS:	CMS Cameron McKenna LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EN

TGR (Import & Export) Limited (Registered number: SC385007)

**Balance Sheet
31 December 2021**

	Notes	2021 £	2020 £
CURRENT ASSETS			
Stocks		1,811,162	909,625
Debtors	4	1,472,858	1,860,179
Cash at bank and in hand		38,807	26,769
		<u>3,322,827</u>	<u>2,796,573</u>
CREDITORS			
Amounts falling due within one year	5	2,624,344	1,567,968
NET CURRENT ASSETS		<u>698,483</u>	<u>1,228,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		698,483	1,228,605
CREDITORS			
Amounts falling due after more than one year	6	-	600,000
NET ASSETS		<u>698,483</u>	<u>628,605</u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Retained earnings		688,483	618,605
SHAREHOLDERS' FUNDS		<u>698,483</u>	<u>628,605</u>

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 25 May 2022 and were signed on its behalf by:



F J Morris - Director

The notes form part of these financial statements

TGR (Import & Export) Limited

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

1. STATUTORY INFORMATION

TGR (Import & Export) Limited is a private company, limited by shares, registered in Scotland. 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 represents amounts invoiced for the provision of building, engineering and agricultural goods, after the deduction of trade discounts and value added tax. Revenue is recognised when the goods are accepted by the customer.

Stocks

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

Financial instruments

Financial assets and liabilities are initially recorded at fair value and are recognised when the company becomes a party to the contractual provisions of the instruments. Transactions cost that are directly attributable to the acquisition or issue of financial assets and liabilities are added to or deducted from the fair value of the assets or liabilities, as appropriate, on the initial recognition.

Derivative financial instruments comprise forward contracts to purchase foreign currencies. Outstanding derivatives at the reporting date are valued based on the difference between the mid-market rate at the reporting date and the strike rate, with any gain or loss being recognised in profit or loss.

The company's other financial assets are all classified as 'loans and receivables', which are non-derivative assets with fixed or determinable payments that are not quoted in an active market.

Loans and receivables (including trade and other debtors, bank balances and cash) and all financial liabilities (including trade creditors, accruals and long term group balances) are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows over the life of the financial assets or liability to the net carrying amount on initial recognition. Discounting is not applied to short-term receivables and payables, where the effect is immaterial.

TGR (Import & Export) Limited

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

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Provisions

Provisions are recognised where the company has a present obligation as a result of a past event, it is probable the company will be required to settle the obligations, and a reliable estimate can be made of the obligations. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Debt factoring

The company has in place debt factoring arrangements on a full recourse basis. Cash advances are received against a proportion of trade debtors and recognised as liabilities until the balance is settled.

TGR (Import & Export) Limited

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

2. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on the going concern principal which assumes that the company will continue to function in the foreseeable future. This assessment of going concern includes the expected impact of Covid-19 to the company for a period of at least 12 months from the date of signing of these financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2020 - 8).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	839,377	1,025,035
Amounts owed by group undertakings	1,193	1,418
Amounts owed by related companies	483,669	572,689
Other debtors	147,600	215,332
VAT	-	44,744
Deferred tax asset	1,019	961
	<u>1,472,858</u>	<u>1,860,179</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	183,294	314,389
Other creditors	569,247	185
Amounts owed to group undertakings	1,653,770	1,143,368
Amounts owed to related companies	25,040	-
Corporation tax	16,326	610
Social security and other taxes	69,512	66,682
VAT	72,882	-
Accrued expenses	34,273	42,734
	<u>2,624,344</u>	<u>1,567,968</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Amounts owed to group undertakings	<u>-</u>	<u>600,000</u>

Amounts falling due in more than one year are unsecured and repayable by instalments. The holder is entitled to claim interest at a rate of 6% per annum.

During the year, the loan was repaid in full. (2020: £250,000).

TGR (Import & Export) Limited

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

7. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Other creditors	569,247	182

Other creditors are secured via a bond and floating charge over the assets of the company.

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Kevin Cattnach (Senior Statutory Auditor)
for and on behalf of Whitelaw Wells

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

10. ULTIMATE CONTROLLING PARTY

The immediate parent company is DF Wishart (Holdings) Limited.

The ultimate parent company is DFW 1928 Limited.

The ultimate controlling party is Kenneth Paterson-Brown.