

Financial Statements for the Year Ended 31 December 2021

for

Atspeed Distributors Limited

Warren House Accountants Limited
4 The Courtyard
Holmsted Farm
Staplefield Road
Haywards Heath
RH17 5JF

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for the Year Ended 31 December 2021**

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Atspeed Distributors Limited
Company Information
for the Year Ended 31 December 2021

DIRECTORS: A J Thompson
J B Thompson

SECRETARY: J B Thompson

REGISTERED OFFICE: 4 The Courtyard
Holmsted Farm
Staplefield Road
Cuckfield
West Sussex
RH17 5JF

REGISTERED NUMBER: 02371520 (England and Wales)

ACCOUNTANTS: Warren House Accountants Limited
4 The Courtyard
Holmsted Farm
Staplefield Road
Haywards Heath
RH17 5JF

Atspeed Distributors Limited (Registered number: 02371520)

**Statement of Financial Position
31 December 2021**

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	4		100,802		21,523
CURRENT ASSETS					
Stocks	5	370,617		136,127	
Debtors	6	1,149,781		777,923	
Cash at bank and in hand		<u>794,316</u>		<u>999,451</u>	
		2,314,714		1,913,501	
CREDITORS					
Amounts falling due within one year	7	<u>1,463,855</u>		<u>1,155,888</u>	
NET CURRENT ASSETS			<u>850,859</u>		<u>757,613</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			951,661		779,136
CREDITORS					
Amounts falling due after more than one year	8		(82,142)		(43,655)
PROVISIONS FOR LIABILITIES	10		<u>(18,619)</u>		<u>(2,964)</u>
NET ASSETS			<u>850,900</u>		<u>732,517</u>
CAPITAL AND RESERVES					
Called up share capital	11		51,000		51,000
Retained earnings			<u>799,900</u>		<u>681,517</u>
SHAREHOLDERS' FUNDS			<u>850,900</u>		<u>732,517</u>

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

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

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 notes form part of these financial statements

Statement of Financial Position - continued
31 December 2021

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 26 September 2022 and were signed on its behalf by:

A J Thompson - Director

J B Thompson - Director

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

1. STATUTORY INFORMATION

Atspeed Distributors 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.

The presentation currency of the financial statements is the Pound Sterling (£).

Monetary amounts in the financial statements are rounded to the nearest (£).

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.

Related party exemption

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.

Turnover

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

Turnover is recognised when goods are delivered and legal title is passed.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery 25% reducing balance

Motor vehicles 25% reducing balance

Government grants

The government grants received have been recognised under the performance model. A BIP grant was received to support the company in response to the COVID-19 pandemic and an amount was received under the rob retention scheme, there are no unfulfilled conditions or other contingencies.

Stocks

Stock is valued at the lower of cost and net realisable value.

Full provision is made against stock with an age of greater than two years old and a 75% provision is made against specials stock which are bespoke stock items with limited potential for re-sale.

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 statement of financial position date.

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

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 the profit and loss account on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of finance charge allocated to future periods. The finance element of the rental payment is charged to profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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 20 (2020 - 21) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2021	196,368	103,817	300,185
Additions	21,402	67,962	89,364
Disposals	-	(57,499)	(57,499)
At 31 December 2021	<u>217,770</u>	<u>114,280</u>	<u>332,050</u>
DEPRECIATION			
At 1 January 2021	188,291	90,371	278,662
Charge for year	2,571	5,753	8,324
Eliminated on disposal	-	(55,738)	(55,738)
At 31 December 2021	<u>190,862</u>	<u>40,386</u>	<u>231,248</u>
NET BOOK VALUE			
At 31 December 2021	<u>26,908</u>	<u>73,894</u>	<u>100,802</u>
At 31 December 2020	<u>8,077</u>	<u>13,446</u>	<u>21,523</u>

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

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2021	12,150	46,318	58,468
Additions	-	67,962	67,962
At 31 December 2021	<u>12,150</u>	<u>114,280</u>	<u>126,430</u>
DEPRECIATION			
At 1 January 2021	11,239	34,633	45,872
Charge for year	228	5,753	5,981
At 31 December 2021	<u>11,467</u>	<u>40,386</u>	<u>51,853</u>
NET BOOK VALUE			
At 31 December 2021	<u>683</u>	<u>73,894</u>	<u>74,577</u>
At 31 December 2020	<u>911</u>	<u>11,685</u>	<u>12,596</u>

5. **STOCKS**

	31.12.21 £	31.12.20 £
Finished goods	<u>370,617</u>	<u>136,127</u>

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

	31.12.21 £	31.12.20 £
Trade debtors	1,144,250	757,858
Amounts owed by associates	720	-
Other debtors	<u>4,811</u>	<u>20,065</u>
	<u>1,149,781</u>	<u>777,923</u>

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

	31.12.21 £	31.12.20 £
Bank loans and overdrafts	9,677	6,345
Hire purchase contracts (see note 9)	12,297	-
Trade creditors	1,067,993	860,366
Amounts owed to group undertakings	116,781	146,782
Taxation and social security	117,535	111,136
Other creditors	<u>139,572</u>	<u>31,259</u>
	<u>1,463,855</u>	<u>1,155,888</u>

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

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

	31.12.21	31.12.20
	£	£
Bank loans	33,979	43,655
Hire purchase contracts (see note 9)	48,163	-
	<u>82,142</u>	<u>43,655</u>

During the previous financial year, the company took advantage of a Bounce Back Loan. The loan has an interest rate of 2.5% with an interest holiday, covered by a Government grant for the first twelve months.

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.12.21	31.12.20
	£	£
Net obligations repayable:		
Within one year	12,297	-
Between one and five years	48,163	-
	<u>60,460</u>	<u>-</u>

	Non-cancellable operating leases	
	31.12.21	31.12.20
	£	£
Within one year	13,632	14,766
Between one and five years	27,950	38,199
	<u>41,582</u>	<u>52,965</u>

10. PROVISIONS FOR LIABILITIES

	31.12.21	31.12.20
	£	£
Deferred tax	<u>18,619</u>	<u>2,964</u>

	Deferred tax
	£
Balance at 1 January 2021	2,964
Provided during year	15,655
Balance at 31 December 2021	<u>18,619</u>

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

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21 £	31.12.20 £
51,000	Ordinary	1	<u>51,000</u>	<u>51,000</u>

12. **RELATED PARTY DISCLOSURES**

The Directors own the property at Ampthill from which the company trades which is rented to the company for an annual charge of £30,000 (2020: £30,000).

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.