

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

FOR

TRANSAXLE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2021**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	3

TRANSAXLE LIMITED
COMPANY INFORMATION
for the Year Ended 30 September 2021

DIRECTORS: Mrs L J Meddings
R J Meddings

SECRETARY: Mrs L J Meddings

REGISTERED OFFICE: Bescot House
Walstead Road West
Walsall
West Midlands
WS5 4NY

REGISTERED NUMBER: 02964225 (England and Wales)

ACCOUNTANTS: Wright & Co Partnership Limited
Chartered Accountants
5 Walsall Street
Wednesbury
West Midlands
WS10 9BZ

TRANSAXLE LIMITED (REGISTERED NUMBER: 02964225)

ABRIDGED BALANCE SHEET

30 September 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		14,647		17,122
CURRENT ASSETS					
Stocks		293,812		159,685	
Debtors		322,729		198,382	
Cash at bank and in hand		<u>427,032</u>		<u>361,695</u>	
		1,043,573		719,762	
CREDITORS					
Amounts falling due within one year		<u>534,357</u>		<u>346,713</u>	
NET CURRENT ASSETS			<u>509,216</u>		<u>373,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			523,863		390,171
PROVISIONS FOR LIABILITIES			<u>2,783</u>		<u>3,253</u>
NET ASSETS			<u>521,080</u>		<u>386,918</u>
CAPITAL AND RESERVES					
Called up share capital			75,047		75,047
Retained earnings			<u>446,033</u>		<u>311,871</u>
SHAREHOLDERS' FUNDS			<u>521,080</u>		<u>386,918</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 September 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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 31 March 2022 and were signed on its behalf by:

R J Meddings - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2021

1. STATUTORY INFORMATION

Transaxle 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 each asset over its estimated useful life.

Plant & machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 20% on cost

Stocks

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

Stock in transit is valued at purchase cost and represents stocks shipped by suppliers but not received at the balance sheet date.

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.

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 18 (2020 - 19) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 October 2020 and 30 September 2021	<u>68,005</u>
DEPRECIATION	
At 1 October 2020	50,883
Charge for year	<u>2,475</u>
At 30 September 2021	<u>53,358</u>
NET BOOK VALUE	
At 30 September 2021	<u>14,647</u>
At 30 September 2020	<u>17,122</u>

5. RELATED PARTY DISCLOSURES

During the year, total dividends of £75,000 (2020 - £74,000) were paid to the directors .

6. ULTIMATE CONTROLLING PARTY

The company was controlled throughout the year and previous year by the directors, by virtue of their ownership of all of the issued voting share capital of the company.

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.