

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Thomas Austin Limited



Thomas Austin Limited

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for the Year Ended 31 March 2021

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Thomas Austin Limited

Company Information
for the Year Ended 31 March 2021

DIRECTOR:

Miss A Seagrave

REGISTERED OFFICE:

443 Bitterne Road
Bitterne Village
Southampton
Hampshire
SO18 5EE

REGISTERED NUMBER:

07538261 (England and Wales)

ACCOUNTANTS:

P D Accountancy Services Ltd
77 Whites Road
Bitterne
Southampton
Hampshire
SO19 7NR

Balance Sheet
31 March 2021

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	4	4,786	5,286
CURRENT ASSETS			
Stocks	5	4,500	5,000
Debtors	6	15,647	3,310
Cash at bank and in hand		28,926	36,808
		<u>49,073</u>	<u>45,118</u>
CREDITORS			
Amounts falling due within one year	7	40,880	37,983
NET CURRENT ASSETS		<u>8,193</u>	<u>7,135</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,979</u>	<u>12,421</u>
PROVISIONS FOR LIABILITIES		<u>399</u>	<u>396</u>
NET ASSETS		<u><u>12,580</u></u>	<u><u>12,025</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Share premium		11,900	11,900
Retained earnings		580	25
SHAREHOLDERS' FUNDS		<u><u>12,580</u></u>	<u><u>12,025</u></u>

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

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

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

Thomas Austin Limited (Registered number: 07538261)

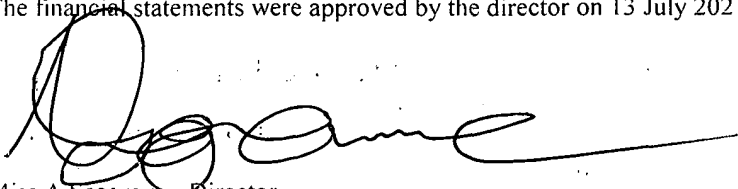
Balance Sheet - continued

31 March 2021

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 13 July 2021 and were signed by:

A handwritten signature in black ink, appearing to read 'A Seagrave', with a long horizontal flourish extending to the right.

Miss A Seagrave - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Thomas Austin 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sale of services and goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- in accordance with the property
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Stocks

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

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 4 (2020 - 7).

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

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2020	11,226	4,452	2,529	18,207
Additions	-	172	475	647
Disposals	-	(371)	-	(371)
At 31 March 2021	11,226	4,253	3,004	18,483
DEPRECIATION				
At 1 April 2020	7,940	2,952	2,029	12,921
Charge for year	492	407	224	1,123
Eliminated on disposal	-	(347)	-	(347)
At 31 March 2021	8,432	3,012	2,253	13,697
NET BOOK VALUE				
At 31 March 2021	2,794	1,241	751	4,786
At 31 March 2020	3,286	1,500	500	5,286

5. STOCKS

	31.3.21 £	31.3.20 £
Stocks	4,500	5,000

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Other debtors	-	2,250
Directors' current accounts	11,867	-
Tax	2,081	-
VAT	572	-
Prepayments	1,127	1,060
	15,647	3,310

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Bank loans and overdrafts	30,000	-
Trade creditors	-	2,000
Tax	4,533	6,211
Social security and other taxes	-	542
VAT	-	7,994
Other creditors	6,231	4,006
Directors' current accounts	-	16,950
Accrued expenses	116	280
	40,880	37,983

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

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2021 and 31 March 2020:

	31.3.21 £	31.3.20 £
Miss A Seagrave		
Balance outstanding at start of year	(8,403)	(3,510)
Amounts advanced	45,270	8,333
Amounts repaid	(25,000)	(13,226)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>11,867</u>	<u>(8,403)</u>

Interest was charged on the above loan at the HMRC recommended rate of interest.

During the year £16,000 (2020 £12,000) was paid to the director by way of a dividend issue.

9. **ULTIMATE CONTROLLING PARTY**

The company is ultimately controlled by the directors of the company by virtue of their 100% interest in the issued share capital of the company.