REGISTERED NUMBER: 05513721 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2017

for

TTS Performance Parts Ltd

TTS Performance Parts Ltd (Registered number: 05513721)

Contents of the Financial Statements
for the Year Ended 31 July 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTOR:	R Albans
REGISTERED OFFICE:	2 Pavilion Court 600 Pavilion Drive Northampton Northamptonshire NN4 7SL
REGISTERED NUMBER:	05513721 (England and Wales)
ACCOUNTANTS:	Harris & Co Chartered Accountants 2 Pavilion Court 600 Pavilion Drive Northampton Northamptonshire NN4 7SL

Balance Sheet
31 July 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		164,838		100,027
CURRENT ASSETS					
Stocks		220,070		158,033	
Debtors	5	35,290		19,234	
Cash at bank and in hand		869		55,285	
		256,229		232,552	
CREDITORS					
Amounts falling due within one year	6	214,840		140,582	
NET CURRENT ASSETS			41,389		91,970
TOTAL ASSETS LESS CURRENT LIABILITIES			206,227		191,997
CREDITORS					
Amounts falling due after more than one year	7		111,071		114,512
NET ASSETS			95,156		77,485
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			95,155		77,484
SHAREHOLDERS' FUNDS			95,156		77,485

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 July 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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 14 December 2017 and were signed by:

R Albans - Director

1. STATUTORY INFORMATION

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

The turnover is recognised when the service has been performed.

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

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

Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 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.

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.

continued...

2. **ACCOUNTING POLICIES - continued**

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

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 the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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 8 .

continued...

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2016	72,674	3,458	68,158	144,290
Additions	68,229	-	40,212	108,441
Disposals	-	-	(13,000)	(13,000)
At 31 July 2017	140,903	3,458	95,370	239,731
DEPRECIATION				
At 1 August 2016	27,433	3,198	13,632	44,263
Charge for year	14,091	65	19,074	33,230
Eliminated on disposal	-	-	(2,600)	(2,600)
At 31 July 2017	41,524	3,263	30,106	74,893
NET BOOK VALUE				
At 31 July 2017	99,379	195	65,264	164,838
At 31 July 2016	45,241	260	54,526	100,027

Included in the above are assets held under finance leases or hire purchase contracts as follows:
Net book value £83,850 (2016: £32,000) and depreciation charge £14,650 (2016: £8,000).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	27,659	19,234
Tax	7,631	-
	35,290	19,234

continued...

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	35,744	25,825
Hire purchase contracts	16,975	7,000
Trade creditors	80,562	59,206
Social security and other taxes	16,204	9,253
VAT	6,963	3,868
Other creditors	6,783	8,951
Funding Circle Loan less 1 yr	20,822	25,529
Directors' loan accounts	29,812	-
Accruals and deferred income	975	950
	214,840	140,582

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

	2017	2016
	£	£
Bank loans - 2-5 years	-	16,070
Hire purchase contracts	52,077	23,333
Funding Circle Loan long term	58,994	75,109
	111,071	114,512

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	16,070	26,220
Hire purchase contracts	69,052	30,333
	85,122	56,553

9. ULTIMATE CONTROLLING PARTY

The controlling party is R Albans.

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.