

COMPANY REGISTRATION NUMBER: 03946170

TM Robotics (Europe) Limited
Filleted Unaudited Financial Statements
31 March 2021

TM Robotics (Europe) Limited

Officers and Professional Advisers

Director

N W Smith

Registered office

3a The Wenta Business Centre

Colne Way

Watford

Herts

WD24 7ND

Accountants

Warners

Chartered Accountants

3a The Wenta Business Centre

Colne Way

Watford

WD24 7ND

TM Robotics (Europe) Limited

Balance Sheet

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	2,422	4,203
Investments	6	347	347
		-----	-----
		2,769	4,550
Current assets			
Stocks		26,823	23,906
Debtors	7	674,240	492,086
Cash at bank and in hand		241,993	299,607
		-----	-----
		943,056	815,599
Creditors: amounts falling due within one year	8	675,826	579,797
		-----	-----
Net current assets		267,230	235,802
		-----	-----
Total assets less current liabilities		269,999	240,352
Provisions			
Taxation including deferred tax		366	683
		-----	-----
Net assets		269,633	239,669
		-----	-----
Capital and reserves			
Called up share capital		1	1
Profit and loss account		269,632	239,668
		-----	-----
Shareholders funds		269,633	239,669
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

TM Robotics (Europe) Limited

Balance Sheet *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 15 March 2022 ,
and are signed on behalf of the board by:

N W Smith _____ **Director**

Company registration number: 03946170

TM Robotics (Europe) Limited

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3a The Wenta Business Centre, Colne Way, Watford, Herts, WD24 7ND.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In recent times COVID-19 has been dominating the world social and economic climate and the company continues to operate in an environment of uncertainty associated with the current situation. Whilst aware of the wider economic situation, the director continuously monitors the situation in relation to the company's activities and is confident that the company has the resources to continue trading for the foreseeable future and that it is therefore appropriate to prepare the accounts on a going concern basis.

Revenue recognition

Turnover comprises the amounts invoiced for goods supplied during the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computers	-	30% straight line
Equipment	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2020: 3).

5. Tangible assets

	Computer equipment £	Equipment £	Total £
Cost			
At 1 April 2020	7,787	21,568	29,355
Disposals	(2,223)	(7,392)	(9,615)
	-----	-----	-----
At 31 March 2021	5,564	14,176	19,740
	-----	-----	-----
Depreciation			
At 1 April 2020	4,681	20,471	25,152
Charge for the year	1,406	243	1,649
Disposals	(2,219)	(7,264)	(9,483)
	-----	-----	-----
At 31 March 2021	3,868	13,450	17,318
	-----	-----	-----
Carrying amount			
At 31 March 2021	1,696	726	2,422
	-----	-----	-----
At 31 March 2020	3,106	1,097	4,203
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6. Investments

	Shares in group undertakings £
Cost	
At 1 April 2020 and 31 March 2021	347

Impairment	
At 1 April 2020 and 31 March 2021	-

Carrying amount	
At 31 March 2021	347

At 31 March 2020	347

The company owns 100% of the issued share capital TM Robotics (Americas) Inc, a company incorporated in the United States of America. Under the provision of sections 398 and 399 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

7. Debtors

	2021 £	2020 £
Trade debtors	278,387	239,336
Amounts owed by group undertakings	379,709	226,527
Prepayments and accrued income	7,045	8,165
Other debtors	9,099	18,058
	-----	-----
	674,240	492,086
	-----	-----

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	617,962	543,963
Accruals and deferred income	18,728	5,307
Corporation tax	26,566	14,820
Director loan accounts	12,193	15,329
Other creditors	377	378
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	675,826	579,797
	-----	-----

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	9,028	8,228
Later than 1 year and not later than 5 years	-	12,276
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	9,028	20,504
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10. Transactions with directors

Dividends of £17,700 (2020: £18,000) were paid to the director during the year.

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.