

COMPANY REGISTRATION NUMBER: 03946170

TM Robotics (Europe) Limited
Filleted Unaudited Financial Statements
31 March 2022

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 2022

| | Note | 2022 £ | 2021 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 5 | 2,884 | 2,422 |
| Investments | 6 | 347 | 347 |
| | | ----- | ----- |
| | | 3,231 | 2,769 |
| Current assets | | | |
| Stocks | | 64,658 | 26,823 |
| Debtors | 7 | 378,346 | 674,240 |
| Cash at bank and in hand | | 280,039 | 241,993 |
| | | ----- | ----- |
| | | 723,043 | 943,056 |
| Creditors: amounts falling due within one year | 8 | 434,140 | 675,826 |
| | | ----- | ----- |
| Net current assets | | 288,903 | 267,230 |
| | | ----- | ----- |
| Total assets less current liabilities | | 292,134 | 269,999 |
| Provisions | | | |
| Taxation including deferred tax | | 470 | 366 |
| | | ----- | ----- |
| Net assets | | 291,664 | 269,633 |
| | | ----- | ----- |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | 291,663 | 269,632 |
| | | ----- | ----- |
| Shareholders funds | | 291,664 | 269,633 |
| | | ----- | ----- |

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 2022 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 2022

These financial statements were approved by the board of directors and authorised for issue on 17 March 2023 , 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 2022

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.

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 4 (2021: 3).

5. Tangible assets

| | Computer equipment £ | Equipment £ | Total £ |
|-------------------------|----------------------------|----------------|---------------|
| Cost | | | |
| At 1 April 2021 | 5,564 | 14,176 | 19,740 |
| Additions | 2,126 | – | 2,126 |
| | ----- | ----- | ----- |
| At 31 March 2022 | 7,690 | 14,176 | 21,866 |
| | ----- | ----- | ----- |
| Depreciation | | | |
| At 1 April 2021 | 3,868 | 13,450 | 17,318 |
| Charge for the year | 1,483 | 181 | 1,664 |
| | ----- | ----- | ----- |
| At 31 March 2022 | 5,351 | 13,631 | 18,982 |
| | ----- | ----- | ----- |
| Carrying amount | | | |
| At 31 March 2022 | 2,339 | 545 | 2,884 |
| | ----- | ----- | ----- |
| At 31 March 2021 | 1,696 | 726 | 2,422 |
| | ----- | ----- | ----- |

6. Investments

| | Shares in group undertakings £ |
|--|--------------------------------------|
| Cost | |
| At 1 April 2021 and 31 March 2022 | 347 |
| | --- |
| Impairment | |
| At 1 April 2021 and 31 March 2022 | – |
| | --- |
| Carrying amount | |
| At 31 March 2022 | 347 |
| | --- |
| At 31 March 2021 | 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

| | 2022 | 2021 |
|------------------------------------|----------------|---------|
| | £ | £ |
| Trade debtors | 152,589 | 278,387 |
| Amounts owed by group undertakings | 208,961 | 379,709 |
| Prepayments and accrued income | 5,294 | 7,045 |
| Other debtors | 11,502 | 9,099 |
| | 378,346 | 674,240 |

8. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------|----------------|---------|
| | £ | £ |
| Trade creditors | 392,957 | 617,962 |
| Accruals and deferred income | 15,718 | 18,728 |
| Corporation tax | 22,856 | 26,566 |
| Director loan accounts | 1,125 | 12,193 |
| Other creditors | 1,484 | 377 |
| | 434,140 | 675,826 |

9. Operating leases

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

| | 2022 | 2021 |
|--|---------------|-------|
| | £ | £ |
| Not later than 1 year | – | 9,028 |
| Later than 1 year and not later than 5 years | 70,581 | – |
| | 70,581 | 9,028 |

The total operating lease commitment shown is, on average, over an approximate 2 year period.

10. Transactions with directors

Dividends of £21,500 (2021: £17,700) 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.