

COMPANY REGISTRATION NUMBER 04102421

VALLEY TYRE SERVICE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 NOVEMBER 2012

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VALLEY TYRE SERVICE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2012

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

VALLEY TYRE SERVICE LIMITED**ABBREVIATED BALANCE SHEET****30 NOVEMBER 2012**

	Note	2012 £	£	2011 £	£
FIXED ASSETS	2				
Tangible assets			173,270		172,364
CURRENT ASSETS					
Stocks		26,500		25,250	
Debtors		56,635		59,533	
Investments		77,525		77,525	
Cash at bank and in hand		114,907		135,275	
		275,567		297,583	
CREDITORS: Amounts falling due within one year		150,902		135,442	
NET CURRENT ASSETS			124,665		162,141
TOTAL ASSETS LESS CURRENT LIABILITIES			297,935		334,505
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			297,835		334,405
SHAREHOLDERS' FUNDS			297,935		334,505

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts.

VALLEY TYRE SERVICE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 29.08.2013 and are signed on their behalf by

MR G RICHARDS
Director



Company Registration Number: 04102421

The notes on pages 3 to 4 form part of these abbreviated accounts.

VALLEY TYRE SERVICE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, for the sale and fitting of tyres, exhausts, batteries and other motor parts

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Plant & Machinery	- 25% Reducing Balance
Motor Vehicles	- 25% 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.

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.

VALLEY TYRE SERVICE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 NOVEMBER 2012**

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 December 2011	179,647
Additions	4,330
At 30 November 2012	<u>183,977</u>
DEPRECIATION	
At 1 December 2011	7,283
Charge for year	3,424
At 30 November 2012	<u>10,707</u>
NET BOOK VALUE	
At 30 November 2012	<u>173,270</u>
At 30 November 2011	<u>172,364</u>

3. SHARE CAPITAL**Allotted, called up and fully paid:**

	2012 No	£	2011 No	£
- Ordinary shares (2011 - 100) of £- (2011 - £1) each	-	-	100	100
50 'A' Ordinary shares of £1 each	50	50	-	-
50 'B' Ordinary shares of £1 each	50	50	-	-
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

On the 4 August 2012, the company reclassified the ordinary £1 shares as follows

50 £1.00 'A' ordinary shares at par value
50 £1 00 'B' ordinary shares at par value