TYRE & EXHAUSTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

Company Registration No. 04534989 (England and Wales)

TYRE & EXHAUSTS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

TYRE & EXHAUSTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	**2**		511,487		519,584
Current assets					
Stocks		13,250		13,250	
Debtors		89,794		110,580	
Investments		102,495		102,495	
Cash at bank and in hand		167,262		198,353	
		372,801		424,678	
Creditors: amounts falling due within one year		(156,115)		(178,515)	
Net current assets			216,686		246,163
Total assets less current liabilities			728,173		765,747
Capital and reserves					
Called up share capital	**3**		1		**1**
Revaluation reserve			70,000		70,000
Profit and loss account			658,172		695,746
Shareholders' funds			728,173		765,747

For the financial year ended 31 March 2016 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 23 December 2016

T. Courtney
Director

Company Registration No. 04534989

TYRE & EXHAUSTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Not provided
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

2 **Fixed assets**

	Tangible assets £
Cost or valuation	
At 1 April 2015 & at 31 March 2016	635,782
Depreciation	
At 1 April 2015	116,197
Charge for the year	8,098
At 31 March 2016	124,295
Net book value	
At 31 March 2016	511,487
At 31 March 2015	519,584

3 **Share capital**

	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary of £1 each	1	1

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