COMPANY REGISTRATION NUMBER 04619861

KNARESBOROUGH TYRE SERVICES LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 DECEMBER 2010

LITHGOW PERKINS LLP
Chartered Accountants
Crown Chambers
Princes Street
Harrogate

KNARESBOROUGH TYRE SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

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KNARESBOROUGH TYRE SERVICES LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF KNARESBOROUGH TYRE SERVICES LIMITED

YEAR ENDED 31 DECEMBER 2010

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Knaresborough Tyre Services Limited for the year ended 31 December 2010 as set out on pages 2 to 7 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www icaew com

This report is made solely to the Board of Directors of Knaresborough Tyre Services Limited as a body, in accordance with the terms of our engagement letter dated 27 July 2010 Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Knaresborough Tyre Services Limited and state those matters that we have agreed to state to them as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at www icaew com To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Knaresborough Tyre Services Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Knaresborough Tyre Services Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Knaresborough Tyre Services Limited You consider that Knaresborough Tyre Services Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Knaresborough Tyre Services Limited For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts

Lithgow Perkins

LITHGOW PERKINS LLP
Chartered Accountants

Crown Chambers
Princes Street
Harrogate

30 August 2011

KNARESBOROUGH TYRE SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Intangible assets		**8,000**	12.000
Tangible assets		**65,549**	74 803
		73,549	86.803
CURRENT ASSETS			
Stocks		**85,789**	77.895
Debtors		**79,545**	69.540
Cash at bank and in hand		**92,128**	94.604
		257,462	242.039
CREDITORS: Amounts falling due within one year		**110,456**	101.518
NET CURRENT ASSETS		**147,006**	140.521
TOTAL ASSETS LESS CURRENT LIABILITIES		**220,555**	227 324
PROVISIONS FOR LIABILITIES		**9,100**	9.500
		211,455	217 824
CAPITAL AND RESERVES			
Called-up equity share capital	4	**200**	200
Profit and loss account		**211,255**	217.624
SHAREHOLDERS' FUNDS		**211,455**	217.824

The Balance sheet continues on the following page

The notes on pages 4 to 7 form part of these abbreviated accounts.

KNARESBOROUGH TYRE SERVICES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2010

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 30 August 2011, and are signed on their behalf by

M J GRAYSON M Grayson

Company Registration Number 04619861

The notes on pages 4 to 7 form part of these abbreviated accounts.

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 is the revenue from the performance of the exchange of transactions from the supply of goods and services during the year, exclusive of value added tax

Amortisation

Amortisation 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

Goodwill	- over 10 years

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	-	10% on the reducing balance method
Motor Vehicles	-	25% on the reducing balance method

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exceptions

KNARESBOROUGH TYRE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

1. **ACCOUNTING POLICIES** *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

KNARESBOROUGH TYRE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2010	40,000	132,355	172,355
Additions	–	3,165	3,165
Disposals	–	(12,209)	(12,209)
At 31 December 2010	40,000	123,311	163,311
DEPRECIATION			
At 1 January 2010	28,000	57,552	85,552
Charge for year	4,000	10,246	14,246
On disposals	–	(10,036)	(10,036)
At 31 December 2010	32,000	57,762	89,762
NET BOOK VALUE			
At 31 December 2010	8,000	65,549	73,549
At 31 December 2009	12 000	74 803	86.803

3. CONTROLLING INTEREST

The company is controlled by M J Grayson

4. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
50.000 Ordinary A shares of £1 each	50,000	50.000
50.000 Ordinary B shares of £1 each	50,000	50.000
	100,000	100.000

Allotted, called up and fully paid:

	2010 No	2010 £	2009 No	2009 £
100 Ordinary A shares of £1 each	100	100	100	100
100 Ordinary B shares of £1 each	100	100	100	100
	200	200	200	200

KNARESBOROUGH TYRE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

5. RELATED PARTY TRANSACTIONS

The company paid £10,000 rent to M J Grayson (2009 £10,000), who is a director of the company