COMPANY REGISTRATION NUMBER 04619861

# KNARESBOROUGH TYRE SERVICES LIMITED

# UNAUDITED ABBREVIATED ACCOUNTS

## 31 DECEMBER 2013



**LITHGOW PERKINS LLP**
Chartered Accountants
Crown Chambers
Prnces Street
Harrogate

# KNARESBOROUGH TYRE SERVICES LIMITED

## ABBREVIATED ACCOUNTS

## YEAR ENDED 31 DECEMBER 2013

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# KNARESBOROUGH TYRE SERVICES LIMITED

## REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF KNARESBOROUGH TYRE SERVICES LIMITED

## YEAR ENDED 31 DECEMBER 2013

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 2013 as set out on pages 2 to 6 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

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 AAF 02/10 as detailed at icaew com/compilation To the fullest extent 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 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

4 April 2014

# KNARESBOROUGH TYRE SERVICES LIMITED

## ABBREVIATED BALANCE SHEET

## 31 DECEMBER 2013

| | Note | 2013 £ | 2012 £ |
|---|---|---|---|
| **FIXED ASSETS** | 2 | | |
| Intangible assets | | 1 | 1 |
| Tangible assets | | 64,281 | 71,196 |
| Investments | | 90 | - |
| | | 64,372 | 71,197 |
| **CURRENT ASSETS** | | | |
| Stocks | | 89,845 | 95,758 |
| Debtors | | 81,774 | 73,800 |
| Cash at bank and in hand | | 105,543 | 95,247 |
| | | 277,162 | 264,805 |
| **CREDITORS: Amounts falling due within one year** | | 110,593 | 112,940 |
| **NET CURRENT ASSETS** | | 166,569 | 151,865 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 230,941 | 223,062 |
| **PROVISIONS FOR LIABILITIES** | | 10,700 | 10,700 |
| | | 220,241 | 212,362 |
| **CAPITAL AND RESERVES** | | | |
| Called-up equity share capital | 3 | 200 | 200 |
| Profit and loss account | | 220,041 | 212,162 |
| **SHAREHOLDERS' FUNDS** | | 220,241 | 212,362 |

The Balance sheet continues on the following page

**The notes on pages 4 to 6 form part of these abbreviated accounts.**

# KNARESBOROUGH TYRE SERVICES LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

## 31 DECEMBER 2013

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities·

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 4 April 2014, and are signed on their behalf by

M J GRAYSON

Company Registration Number: 04619861

**The notes on pages 4 to 6 form part of these abbreviated accounts.**

# KNARESBOROUGH TYRE SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 31 DECEMBER 2013

**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

## 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 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

**Investments**

Fixed asset investments are stated at cost less provision for diminution in value  Current asset investments are at the lower of cost and net realisable value.

# KNARESBOROUGH TYRE SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 31 DECEMBER 2013

### 2. FIXED ASSETS

| | Intangible Assets £ | Tangible Assets £ | Investments £ | Total £ |
|---|---|---|---|---|
| **COST** | | | | |
| At 1 January 2013 | 40,000 | 145,051 | – | 185,051 |
| Additions | – | 1,996 | 90 | 2,086 |
| **At 31 December 2013** | 40,000 | 147,047 | 90 | 187,137 |
| **DEPRECIATION** | | | | |
| At 1 January 2013 | 39,999 | 73,855 | – | 113,854 |
| Charge for year | – | 8,911 | – | 8,911 |
| **At 31 December 2013** | 39,999 | 82,766 | – | 122,765 |
| **NET BOOK VALUE** | | | | |
| **At 31 December 2013** | 1 | 64,281 | 90 | 64,372 |
| At 31 December 2012 | 1 | 71,196 | – | 71,197 |

Knaresborough Tyres Limited owns 90% of the issued share capital in Knaresborough Tyres and Auto Care Limited The 90% holding represents 90 ordinary shares held in the subsidiary

| | |
|---|---|
| Aggregate capital and reserves | nil |
| Profit and (loss) for the year | nil |

### 3. SHARE CAPITAL

**Allotted, called up and fully paid:**

| | 2013 No | 2013 £ | 2012 No | 2012 £ |
|---|---|---|---|---|
| Ordinary A shares of £1 each | 100 | 100 | 100 | 100 |
| Ordinary B shares of £1 each | 100 | 100 | 100 | 100 |
| | 200 | 200 | 200 | 200 |

### 4. RELATED PARTY TRANSACTIONS AND CONTROLLING INTEREST

The company paid £15,000 rent to M J Grayson (2012 £10,000), who is a director of the company

Dividends of £80,000 were paid to directors during the year (2012 £80,000)

The company was controlled by M J Grayson throughout the year