Registration number: 04631721

Auto Tyre Services Limited

Unaudited Abbreviated Accounts

for the year ended 31 December 2011

ReesRussell LLP
Chartered Accountants
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Witney
Oxfordshire
OX28 6RE

Auto Tyre Services Limited
(Registration number: 04631721)
Unaudited financial statements
Abbreviated balance sheet as at 31 December 2011

	Note	2011		2010	
		£	£	£	£
Fixed assets					
Tangible fixed assets			3,218		38
Current assets					
Stocks		8,517		5,550	
Debtors	3	9,182		10,667	
Cash at bank and in hand		20		1,046	
		17,719		17,263	
Creditors: Amounts falling due within one year		(44,054)		(40,384)	
Net current liabilities			(26,335)		(23,121)
Net liabilities			(23,117)		(23,083)
Capital and reserves					
Called up share capital	4	3		3	
Profit and loss account		(23,120)		(23,086)	
Shareholders' deficit			(23,117)		(23,083)

For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 9 May 2012 and signed on its behalf by:

S J Pratley
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Auto Tyre Services Limited
Unaudited financial statements
Notes to the abbreviated accounts for the year ended 31 December 2011

1 Accounting policies

Basis of preparation

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

Going concern

The financial statements have been prepared on a going concern basis, despite the negative balance sheet. The cost of tyres has increased at a geater rate than can be passed on to the customers and gross profit percentage has fallen. A cut in overheads has contributed to the lesser bottom line deficit this year. The directors are keeping the situation under review.

Turnover

Turnover represents the total value of invoices rasied in the year, together with the value of any work done where a right to consideration arises, net of value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	Straight line basis over 6 years

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2011	9,656	9,656
Additions	3,850	3,850
Disposals	(1,715)	(1,715)
At 31 December 2011	11,791	11,791
Depreciation		
At 1 January 2011	9,618	9,618
Charge for the year	669	669
Eliminated on disposals	(1,714)	(1,714)
At 31 December 2011	8,573	8,573
Net book value		
At 31 December 2011	3,218	3,218
At 31 December 2010	38	38

3 Debtors

Debtors includes £nil (2010 - £nil) receivable after more than one year.

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	3	3	3	3

5 Related party transactions

Directors' advances and credits

	2011	2010
	£	£
Mr S J Pratley		
Opening balance	(252)	(158)
Advances	-	(94)
Repaid	-	-

Closing balance	(252)	(252)

The directors' loans shown above have no fixed term, attract no interest and are not secured.

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