

Company Registration No 5045310 (England and Wales)

DISCOUNT TYRES & WHEELS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007

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28/12/2007

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DISCOUNT TYRES & WHEELS LIMITED

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DISCOUNT TYRES & WHEELS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Intangible assets	2	21,250		22,500	
Tangible assets	2	6,978		9,004	
		<u>28,228</u>		<u>31,504</u>	
Current assets					
Stocks		13,420		13,170	
Debtors		3,221		4,495	
		<u>16,641</u>		<u>17,665</u>	
Creditors amounts falling due within one year		<u>(42,442)</u>		<u>(43,298)</u>	
Net current liabilities			<u>(25,801)</u>		<u>(25,633)</u>
Total assets less current liabilities			<u>2,427</u>		<u>5,871</u>
Capital and reserves					
Called up share capital	3	100		100	
Profit and loss account		2,327		5,771	
Shareholders' funds		<u>2,427</u>		<u>5,871</u>	

In preparing these abbreviated accounts

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 20/12/07


P. Dickenson
Director

DISCOUNT TYRES & WHEELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

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

1.3 Goodwill

Acquired goodwill is written off in 20 equal annual instalments over its estimated useful economic life

1.4 Tangible fixed assets and depreciation

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

Plant and machinery	25% Reducing line basis
Fixtures, fittings & equipment	25% Reducing line basis
Motor vehicles	25% Reducing line basis

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2006	25,000	16,008	41,008
Additions	-	300	300
At 31 March 2007	25,000	16,308	41,308
Depreciation			
At 1 April 2006	2,500	7,004	9,504
Charge for the year	1,250	2,326	3,576
At 31 March 2007	3,750	9,330	13,080
Net book value			
At 31 March 2007	21,250	6,978	28,228
At 31 March 2006	22,500	9,004	31,504

DISCOUNT TYRES & WHEELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

3	Share capital	2007 £	2006 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>