Registered Number 05507828

Paul Stapley Tyres Ltd

Abbreviated Accounts

31 July 2011

Paul Stapley Tyres Ltd **Registered Number 05507828**

Company Information

Registered Office:
6 Turnstone
Longfield
Kent
DA3 7NR

Reporting Accountants:
West Reynolds - Chartered Accountants

42 Windmill Street
Gravesend
Kent
DA12 1BA

Paul Stapley Tyres Ltd **Registered Number 05507828**

Balance Sheet as at 31 July 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		30,970		26,946
			30,970		26,946
Current assets					
Stocks		6,345		4,261	
Debtors		83,749		64,220	
Cash at bank and in hand		338		480	
Total current assets		90,432		68,961	
Creditors: amounts falling due within one year	3	(111,564)		(92,566)	
Net current assets (liabilities)			(21,132)		(23,605)
Total assets less current liabilities			9,838		3,341
Creditors: amounts falling due after more than one year	3		(8,807)		(1,844)
Total net assets (liabilities)			1,031		1,497
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			31		497
Shareholders funds			1,031		1,497

a. For the year ending 31 July 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 04 November 2011

And signed on their behalf by:
P J Stapley, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 July 2011

1 **Accounting policies**

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% on reducing balance

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 August 2010	66,115
Additions	17,782
Disposals	(14,670)
At 31 July 2011	69,227
Depreciation	
At 01 August 2010	39,169
Charge for year	7,499

On disposals		(8,411)
At 31 July 2011		38,257
Net Book Value		
At 31 July 2011		30,970
At 31 July 2010		26,946

3 **Creditors**

	2011	2010
	£	£
Secured Debts	2,076	2,592

4 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
1000 Ordinary shares of £1 each	1,000	1,000

5 **Transactions with directors**

P J Stapley had a loan during the year. The balance at 31 July 2011 was £57,140 (1 August 2010 - £43,596), £13,544 was advanced during the year.