Registered Number 05507828

Paul Stapley Tyres Ltd

Abbreviated Accounts

31 July 2012

Paul Stapley Tyres Ltd **Registered Number 05507828**

Company Information

Registered Office:
6 Turnstone
Longfield
Kent
DA3 7NR

Reporting Accountants:
Reynolds - Chartered Accountants

Ground Floor Windmill House
127-128 Windmill Street
Gravesend
Kent
DA12 1BL

Paul Stapley Tyres Ltd **Registered Number 05507828**

Balance Sheet as at 31 July 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible	2		24,738		30,970
			24,738		30,970
Current assets					
Stocks		5,600		6,345	
Debtors		104,446		98,684	
Cash at bank and in hand		305		338	
Total current assets		110,351		105,367	
Creditors: amounts falling due within one year	3	(116,220)		(126,500)	
Net current assets (liabilities)			(5,869)		(21,133)
Total assets less current liabilities			18,869		9,837
Creditors: amounts falling due after more than one year	3		(17,676)		(8,807)
Total net assets (liabilities)			1,193		1,030
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			193		30
Shareholders funds			1,193		1,030

a. For the year ending 31 July 2012 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 19 October 2012

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 2012

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 2011	69,227
At 31 July 2012	69,227
Depreciation	
At 01 August 2011	38,257
Charge for year	6,232
At 31 July 2012	44,489

Net Book Value

At 31 July 2012	24,738
At 31 July 2011	30,970

3 **Creditors**

	2012	2011
	£	£
Secured Debts	30,514	2,076

4 **Share capital**

	2012	2011
	£	£
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 2012 was £60,804 (1 August 2011 - £57,140), £3,664 was advanced during the year.