

Financial Statements
for the Year Ended 31 March 2021
for
Cam Tyre and Autos Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2021**

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

Cam Tyre and Autos Limited

**Company Information
for the Year Ended 31 March 2021**

DIRECTORS:

P A Easingwood
S L Easingwood

REGISTERED OFFICE:

701 Stonehouse Park
Sperry Way
Stonehouse
Gloucestershire
GL10 3UT

REGISTERED NUMBER:

06664310 (England and Wales)

ACCOUNTANTS:

GCSD Accountants Limited
Chartered Accountants
701 Stonehouse Park
Sperry Way
Stonehouse
Gloucestershire
GL10 3UT

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Cam Tyre and Autos Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cam Tyre and Autos Limited for the year ended 31 March 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Cam Tyre and Autos Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cam Tyre and Autos Limited and state those matters that we have agreed to state to the Board of Directors of Cam Tyre and Autos Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cam Tyre and Autos Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cam Tyre and Autos Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cam Tyre and Autos Limited. You consider that Cam Tyre and Autos 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 financial statements of Cam Tyre and Autos 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 financial statements.

GCS D Accountants Limited
Chartered Accountants

2 December 2021

Balance Sheet
31 March 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		15,000		20,000
Tangible assets	5		<u>9,076</u>		<u>7,702</u>
			24,076		27,702
CURRENT ASSETS					
Stocks		30,123		28,000	
Debtors	6	37,726		46,666	
Cash at bank		<u>77,923</u>		<u>3,585</u>	
		145,772		78,251	
CREDITORS					
Amounts falling due within one year	7	<u>118,429</u>		<u>102,390</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>27,343</u>		<u>(24,139)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			51,419		3,563
CREDITORS					
Amounts falling due after more than one year	8		(42,500)		(1,686)
PROVISIONS FOR LIABILITIES			<u>(1,295)</u>		<u>(940)</u>
NET ASSETS			<u><u>7,624</u></u>		<u><u>937</u></u>

The notes form part of these financial statements

Balance Sheet - continued
31 March 2021

	Notes	2021 £	£	2020 £	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>7,524</u>		<u>837</u>
SHAREHOLDERS' FUNDS			<u>7,624</u>		<u>937</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 December 2021 and were signed on its behalf by:

P A Easingwood - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Cam Tyre and Autos Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Government grants

Coronavirus Job Retention Scheme Grants have been recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

The company has taken advantage of the government's Bounce Bank Loan Facility. The grant element relates to interest costs being covered for the first 12 months of the loan term. The income has been recognised on a systematic basis over periods in which the entity recognises the related costs for which the grant is intended to compensate.

Stocks

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2020	
and 31 March 2021	100,000
AMORTISATION	
At 1 April 2020	80,000
Charge for year	5,000
At 31 March 2021	85,000
NET BOOK VALUE	
At 31 March 2021	15,000
At 31 March 2020	20,000

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2020	11,746	10,045	21,791
Additions	-	4,399	4,399
At 31 March 2021	<u>11,746</u>	<u>14,444</u>	<u>26,190</u>
DEPRECIATION			
At 1 April 2020	6,791	7,298	14,089
Charge for year	<u>1,239</u>	<u>1,786</u>	<u>3,025</u>
At 31 March 2021	<u>8,030</u>	<u>9,084</u>	<u>17,114</u>
NET BOOK VALUE			
At 31 March 2021	<u>3,716</u>	<u>5,360</u>	<u>9,076</u>
At 31 March 2020	<u>4,955</u>	<u>2,747</u>	<u>7,702</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	13,811	11,318
Other debtors	<u>23,915</u>	<u>35,348</u>
	<u>37,726</u>	<u>46,666</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	1	1,316
Hire purchase contracts (see note 9)	1,686	1,686
Trade creditors	83,485	73,317
Taxation and social security	21,849	22,403
Other creditors	<u>11,408</u>	<u>3,668</u>
	<u>118,429</u>	<u>102,390</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts (see note 9)	-	1,686
Other creditors	42,500	-
	<u>42,500</u>	<u>1,686</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase	contracts
	2021	2020
	£	£
Net obligations repayable:		
Within one year	1,686	1,686
Between one and five years	-	1,686
	<u>1,686</u>	<u>3,372</u>
	Non-cancellable	operating
	2021	leases
	£	2020
Within one year	19,762	17,460
Between one and five years	71,375	69,840
In more than five years	139,680	157,140
	<u>230,817</u>	<u>244,440</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2021 and 31 March 2020:

	2021	2020
	£	£
P A Easingwood and S L Easingwood		
Balance outstanding at start of year	24,504	27,920
Amounts advanced	74,623	-
Amounts repaid	(77,504)	(3,416)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>21,623</u>	<u>24,504</u>

The director's loan account was repaid on 5 April 2021.

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 1072 of the Companies Act 2006.