

REGISTERED NUMBER: 09725607 (England and Wales)

**Report of the Directors and
Unaudited Financial Statements for the Period Ended 31 December 2016
for
Maxam Tire Solutions Limited**

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Maxam Tire Solutions Limited (Registered number: 09725607)

**Contents of the Financial Statements
for the Period Ended 31 December 2016**

	Page
Company Information	1
Report of the Directors	2
Statement of Comprehensive Income	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6-9

Maxam Tire Solutions Limited
Company Information
for the Period Ended 31 December 2016

DIRECTORS:

Mr M West
Ms M Bamford
Mr D Quach
Mr M Lumb

SECRETARY:

Intertrust (UK) Limited

REGISTERED OFFICE:

Vienna House International Square
Birmingham International Park
Bickenhill Lane
Solihull
B37 7GN

REGISTERED NUMBER:

09725607 (England and Wales)

**Report of the Directors
for the Period Ended 31 December 2016**

The directors present their report with the financial statements of the company for the period ended 31 December 2016.

DIRECTORS

The directors shown below have held office during the whole of the period since incorporation, from 10 August 2015 to the date of this report.

Mr M West

Other changes in directors holding office are as follows:

Ms. M Bamford and Mr. D Quach were appointed as directors on 13 June 2016.

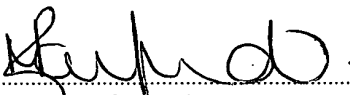
Mr R Costa-Sarnicki ceased to be a director on 7 June 2016

Mr F Fiorini ceased to be a director on 14 March 2017

Mr M Lumb was appointed as a director on 14 March 2017

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Ms. M Bamford - Director

Date: May 2, 2017

Maxam Tire Solutions Limited (Registered number: 09725607)

Statement of Comprehensive Income
for the Period Ended 31 December 2016

	Notes	Period ended 31 December 2016 £
TURNOVER		1,567,087
Administrative expenses		<u>1,561,848</u> 5,239
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	5,239
Tax on profit on ordinary activities	3	<u>1,311</u>
PROFIT FOR THE FINANCIAL YEAR OTHER COMPREHENSIVE INCOME		3,928 <u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>3,928</u></u>

Maxam Tire Solutions Limited (Registered number: 09725607)

Balance Sheet
as at 31 December 2016

	Notes	As at 31 December 2016 £
CURRENT ASSETS		
Debtors	5	233,771
Prepayments and accrued income		28,773
Cash at bank		<u>193,427</u>
		455,971
CREDITORS		
Amounts falling due within one year	6	<u>452,042</u>
NET CURRENT ASSETS		<u>3,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>3,929</u></u>
CAPITAL AND RESERVES		
Called up share capital	7	1
Retained earnings	8	<u>3,928</u>
SHAREHOLDERS' FUNDS	12	<u><u>3,929</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2016.

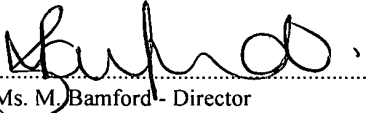
The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

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 in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on May 11/17 and were signed on its behalf by:


.....
Ms. M. Bamford - Director

Maxam Tire Solutions Limited (Registered number: 09725607)

Statement of Changes in Equity
for the Period Ended 31 December 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 10 August 2015	1	-	1
Changes in equity			
Issue of share capital	-	-	-
Total comprehensive income	-	3,928	3,928
Balance at 31 December 2016	<u>1</u>	<u>3,928</u>	<u>3,929</u>

Notes to the Financial Statements
for the Period Ended 31 December 2016

1. 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

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

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.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Period ended 31 December 2016 £
Operating Income	(1,567,087)
Foreign Exchange Loss	55,354
Salaries & Wages	369,010
Administrative Expense	890,346
Directors Remuneration	247,138
	<u>5,239</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016 £
Current tax:	
UK corporation tax	
Tax on profit on ordinary activities	<u>1,311</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Period ended 31 December 2016
	£
Amounts owed by group undertakings	201,765
Other debtors	32,006
	<u>233,771</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Period ended 31 December 2016
	£
Trade creditors	35,903
Taxation and social security	96,776
Amounts owed to group undertakings	<u>319,363</u>
	<u>452,042</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016
Number:	Class:	Nominal value:	£
1	Ordinary shares	1	<u>1</u>

8. RESERVES

	Retained earnings £
At 1 January 2016	-
Profit for the year	<u>3,928</u>
At 31 December 2016	<u>3,928</u>

9. ULTIMATE PARENT COMPANY

The company is a 100% owned subsidiary of Maxam Tire International Ltd., a Hong Kong corporation. Maxam Tire Solutions Ltd. And Maxam Tire International Ltd. are part of an international group, controlled by Goma International Corp., a Canadian corporation.

Notes to the Financial Statements - continued
for the Period Ended 31 December 2016

10. RELATED PARTY DISCLOSURES

The intercompany balance owed to the company consists of:

Maxam Tire International Limited - £201,765

The intercompany balance owed by the company consists of:

Seatex Rubber Limited - £39,906

Maxam Tire International S.A.R.L. - £199,667

Dynamic Tire Corporation - £79,790

Transactions with related companies are mainly attributable to management services and start-up costs.

Related party transactions in the normal course of business are measured at the exchange amount.

All of the related party balances are non-interest bearing do not carry fixed date of repayment and are due on demand.

11. ULTIMATE CONTROLLING PARTY

Sailun Jinyu Group Co. Ltd is the ultimate controlling party as at the date of incorporation on 10 August 2015.

Sailun Jinyu Group Co. Ltd is a publicly traded Chinese company on the Shanghai Stock Exchange.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Period ended 31 December 2016
	£
Profit for the financial year	3,928
Share capital	-
Net addition to shareholders' funds	3,928
Opening shareholders' funds	1
Closing shareholders' funds	<u>3,929</u>