Registered Number SC212622

Inverness Tyre Services Limited

Abbreviated Accounts

31 March 2012

Inverness Tyre Services Limited **Registered Number SC212622**

Company Information

Registered Office:
c/o Abacus Services
Abacus Building,
8 High Street
Oban
Argyll
PA34 4BG

Reporting Accountants:
R A Clement Associates

5 Argyll Square
Oban
Argyll
PA344AZ

Inverness Tyre Services Limited **Registered Number SC212622**

Balance Sheet as at 31 March 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible	2		2,500		2,500
Tangible	3		293,835		280,572
			296,335		283,072
Current assets					
Stocks		103,516		118,772	
Debtors		233,251		273,148	
Cash at bank and in hand		146		109	
Total current assets		336,913		392,029	
Creditors: amounts falling due within one year	4	(487,404)		(545,397)	
Net current assets (liabilities)			(150,491)		(153,368)
Total assets less current liabilities			145,844		129,704
Creditors: amounts falling due after more than one year	4		(72,056)		(74,433)
Provisions for liabilities			(24,481)		(21,805)
Total net assets (liabilities)			49,307		33,466
Capital and reserves					
Called up share capital	5		1,000		1,000
Revaluation reserve			10,000		10,000
Profit and loss account			38,307		22,466

Shareholders funds	49,307	33,466

a. For the year ending 31 March 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 11 December 2012

And signed on their behalf by:
Neil Walker Findlay, 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 March 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of twenty years.

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.

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 the profit and loss account in the period to which they relate.

Depreciation

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

Plant and machinery	10% on reducing balance
Fixtures and fittings	10% on reducing balance
Motor vehicles	20% on cost
Computer equipment	25% on cost

2 **Intangible fixed assets**

Cost or valuation	**£**

At 01 April 2011	5,000
At 31 March 2012	5,000
Amortisation	
At 01 April 2011	2,500
At 31 March 2012	2,500
Net Book Value	
At 31 March 2012	2,500
At 31 March 2011	2,500

3 **Tangible fixed assets**

	Total
Cost	**£**
At 01 April 2011	433,333
Additions	51,364
Disposals	(10,057)
At 31 March 2012	474,640
Depreciation	
At 01 April 2011	152,761
Charge for year	28,144
On disposals	(100)
At 31 March 2012	180,805
Net Book Value	
At 31 March 2012	293,835
At 31 March 2011	280,572

4 **Creditors**

	2012	2011
	£	**£**
Secured Debts	101,482	131,179

5 **Share capital**

	2012	2011
	£	**£**
Allotted, called up and fully paid:		
1000 Ordinary shares of £1 each	1,000	1,000