

Company registration number: SC454321

Stewartry Tyres (Newton Stewart) Limited
Unaudited filleted abridged financial statements
30 November 2019

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Stewartry Tyres (Newton Stewart) Limited

**Director's report
Year ended 30 November 2019**

The director presents his report and the unaudited financial statements of the company for the year ended 30 November 2019.

Director

The director who served the company during the year was as follows:

Mr Donald McIntyre

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 20 November 2020 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Donald McIntyre', with a long horizontal stroke extending to the right.

Mr Donald McIntyre
Director

Stewartry Tyres (Newton Stewart) Limited

**Report to the director on the preparation of the
unaudited statutory financial statements of Stewartry Tyres (Newton Stewart) Limited
Year ended 30 November 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Stewartry Tyres (Newton Stewart) Limited for the year ended 30 November 2019 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Stewartry Tyres (Newton Stewart) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Stewartry Tyres (Newton Stewart) Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stewartry Tyres (Newton Stewart) Limited and its director as a body for our work or for this report.

It is your duty to ensure that Stewartry Tyres (Newton Stewart) 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 Stewartry Tyres (Newton Stewart) Limited. You consider that Stewartry Tyres (Newton Stewart) 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 Stewartry Tyres (Newton Stewart) 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.

A J Innes

A J Innes
Chartered Accountants

65 High Street
Gatehouse of Fleet
DG7 2HS

20 November 2020

Stewartry Tyres (Newton Stewart) Limited

**Abridged statement of financial position
30 November 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	5	10,717		13,396	
Tangible assets	6	35,038		38,151	
			45,755		51,547
Current assets					
Stocks		150,382		128,990	
Debtors		181,854		169,763	
		332,236		298,753	
Creditors: amounts falling due within one year		(204,899)		(188,315)	
Net current assets			127,337		110,438
Total assets less current liabilities			173,092		161,985
Provisions for liabilities			(6,657)		(6,912)
Net assets			166,435		155,073
Capital and reserves					
Called up share capital			100		100
Profit and loss account			166,335		154,973
Shareholder funds			166,435		155,073

For the year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 5 to 9 form part of these financial statements.

Stewartry Tyres (Newton Stewart) Limited

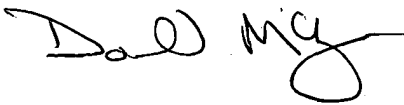
Abridged statement of financial position (continued)

30 November 2019

All of the members of Stewartry Tyres (Newton Stewart) Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the current year ending 30 November 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 November 2020, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Donald McIntyre', written in a cursive style.

Mr Donald McIntyre
Director

Company registration number: SC454321

The notes on pages 5 to 9 form part of these financial statements.

Stewartry Tyres (Newton Stewart) Limited

Notes to the financial statements Year ended 30 November 2019

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Creeside Industrial Estate, Newton Stewart, DG8 6JY.
The nature of the company's operations and principal activities are tyre, battery and exhaust sales.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Stewartry Tyres (Newton Stewart) Limited

Notes to the financial statements (continued)

Year ended 30 November 2019

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 10%	straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20%	reducing balance
Motor vehicles	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Stewartry Tyres (Newton Stewart) Limited

Notes to the financial statements (continued)

Year ended 30 November 2019

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2018: 6).

Stewartry Tyres (Newton Stewart) Limited

Notes to the financial statements (continued)
Year ended 30 November 2019

5. Intangible assets

	£
Cost	
At 1 December 2018 and 30 November 2019	26,791
Amortisation	
At 1 December 2018	13,395
Charge for the year	2,679
At 30 November 2019	16,074
Carrying amount	
At 30 November 2019	10,717
At 30 November 2018	13,396

6. Tangible assets

	£
Cost	
At 1 December 2018	81,836
Additions	9,554
Disposals	(11,925)
At 30 November 2019	79,465
Depreciation	
At 1 December 2018	43,685
Charge for the year	8,760
Disposals	(8,018)
At 30 November 2019	44,427
Carrying amount	
At 30 November 2019	35,038
At 30 November 2018	38,151

Stewartry Tyres (Newton Stewart) Limited

Notes to the financial statements (continued)
Year ended 30 November 2019

7. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2019			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr Donald McIntyre	(12,920)	10,572	(2,348)
	<u>(12,920)</u>	<u>10,572</u>	<u>(2,348)</u>
2018			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr Donald McIntyre	(32,077)	19,157	(12,920)
	<u>(32,077)</u>	<u>19,157</u>	<u>(12,920)</u>