Company registration number SC454321 (Scotland)

STEWARTRY TYRES (NEWTON STEWART) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

PAGES FOR FILING WITH REGISTRAR

STEWARTRY TYRES (NEWTON STEWART) LIMITED

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STEWARTRY TYRES (NEWTON STEWART) LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**4**		43,868		28,548
Current assets					
Stocks		210,000		250,000	
Debtors	**5**	159,364		181,279	
		369,364		431,279	
Creditors: amounts falling due within one year		(275,943)		(318,623)	
Net current assets			93,421		112,656
Total assets less current liabilities			137,289		141,204
Creditors: amounts falling due after more than one year			(16,321)		-
Provisions for liabilities			(8,335)		(5,424)
Net assets			112,633		135,780
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			112,533		135,680
Total equity			112,633		135,780

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2024

For the financial year ended 30 November 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have 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 his responsibilities for complying with the requirements of the Companies Act 2006 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.

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved and signed by the director and authorised for issue on 12 March 2025

Mr D McIntyre
Director

Company registration number SC454321 (Scotland)

1 Accounting policies

Company information

Stewartry Tyres (Newton Stewart) Limited is a private company limited by shares incorporated in Scotland. The registered office is Stewartry Tyres (Newton Stewart), Creeside Industrial Estate, Newton Stewart, DG8 6JY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 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 dispatch 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.

1.3 Intangible fixed assets - 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.

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.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
Fixtures and fittings	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.

1 **Accounting policies** **(Continued)**

1.5 Impairment of fixed assets

A review of 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.

1.6 Stocks

Stocks are stated 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.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 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.

1.9 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

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

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 is it 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.

1 Accounting policies **(Continued)**

1.10 Retirement benefits

Contributions to defined contribution plans are recognised as an expense in the period in which the related service period 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	6	6

3 Intangible fixed assets

	Total £
Cost	
At 1 December 2023 and 30 November 2024	26,791
Amortisation and impairment	
At 1 December 2023 and 30 November 2024	26,791
Carrying amount	
At 30 November 2024	-
At 30 November 2023	-

4 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 December 2023	34,628	550	54,272	89,450
Additions	600	-	30,326	30,926
Disposals	-	-	(24,372)	(24,372)
At 30 November 2024	35,228	550	60,226	96,004
Depreciation and impairment				
At 1 December 2023	26,401	110	34,391	60,902
Depreciation charged in the year	1,766	88	9,114	10,968
Eliminated in respect of disposals	-	-	(19,734)	(19,734)
At 30 November 2024	28,167	198	23,771	52,136
Carrying amount				
At 30 November 2024	7,061	352	36,455	43,868
At 30 November 2023	8,227	440	19,881	28,548

5 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	158,180	177,855
Other debtors	1,184	3,424
	159,364	181,279

6 Other creditors falling due within one year

	2024	2023
	£	£
Trade creditors	210,898	262,564
Other creditors	19,249	4,035
Accruals and deferred income	4,642	7,842
	234,789	274,441

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.