

COMPANY REGISTRATION NUMBER 00690399

## HAWLEYS (TYRE SERVICES) LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2016

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COMPANIES HOUSE

# **HAWLEYS (TYRE SERVICES) LIMITED**

## **ABBREVIATED ACCOUNTS**

**PERIOD FROM 9 NOVEMBER 2015 TO 31 MARCH 2016**

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# **HAWLEYS (TYRE SERVICES) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO HAWLEYS (TYRE SERVICES) LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Hawleys (Tyre Services) Limited for the period from 9 November 2015 to 31 March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **OPINION**


In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **OTHER INFORMATION**

On 12/11/16 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

#### **OTHER MATTERS**

The corresponding figures for the period ending 8 November 2015 are unaudited.

  
RALPH MITCHISON FCA (Senior  
Statutory Auditor)  
For and on behalf of  
MENZIES LLP  
Chartered Accountants  
& Statutory Auditor

Lynton House  
7 - 12 Tavistock Square  
London  
WC1H 9LT

12/11/16

# HAWLEYS (TYRE SERVICES) LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2016

	Note	31 Mar 16 £	£	8 Nov 15 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			-		-
<b>CURRENT ASSETS</b>					
Stocks		-		163,999	
Debtors		-		133,189	
Cash at bank and in hand		-		27,792	
		-		<u>324,980</u>	
<b>CREDITORS: Amounts falling due within one year</b>		-		<u>659,179</u>	
<b>NET CURRENT LIABILITIES</b>			-		(334,199)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			-		(334,199)
<b>CREDITORS: Amounts falling due after more than one year</b>			-		5,005
			-		<u>(339,204)</u>
<b>CAPITAL AND RESERVES</b>					
Called up equity share capital	<b>3</b>	5,000		5,000	
Other reserves		70		70	
Profit and loss account		(5,070)		(344,274)	
<b>DEFICIT</b>			-		<u>(339,204)</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 16/11/2016, and are signed on their behalf by:

J R Cowles

Company Registration Number: 00690399

The notes on pages 3 to 5 form part of these abbreviated accounts.

# HAWLEYS (TYRE SERVICES) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 9 NOVEMBER 2015 TO 31 MARCH 2016

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the period in the normal course of business, net of trade discounts, VAT and other sales and related taxes.

#### Amortisation

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

Goodwill	-	Straight Line over the useful economic life
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#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

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

Freehold Property and Land	-	Straight Line over 50 years (land is not depreciated)
Plant & Machinery	-	15% Reducing Balance
Fixtures & Fittings	-	15% Reducing Balance
Motor Vehicles	-	25% Reducing Balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

#### Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### Stocks

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

#### Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

# HAWLEYS (TYRE SERVICES) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 9 NOVEMBER 2015 TO 31 MARCH 2016

### 1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST OR VALUATION</b>	
At 9 November 2015	245,713
Disposals	(245,713)
<b>At 31 March 2016</b>	<u>–</u>
<b>DEPRECIATION</b>	
At 9 November 2015	245,713
On disposals	(245,713)
<b>At 31 March 2016</b>	<u>–</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2016</b>	<u>–</u>
At 8 November 2015	<u>–</u>

### 3. SHARE CAPITAL

Allotted, called up and fully paid:

	31 Mar 16		8 Nov 15	
	No.	£	No.	£
Ordinary A shares of £1 each	950	950	950	950
Ordinary B shares of £1 each	2,125	2,125	2,125	2,125
Ordinary C shares of £1 each	925	925	925	925
Ordinary D shares of £1 each	250	250	250	250
Ordinary E shares of £1 each	750	750	750	750
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

# **HAWLEYS (TYRE SERVICES) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 9 NOVEMBER 2015 TO 31 MARCH 2016**

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### **4. ULTIMATE CONTROLLING PARTY**

On 9 November 2015 100% share capital of the company was acquired by Micheldever Tyre Services Limited. Prior to this the ultimate controlling party was deemed by the directors to be T D Hawley by virtue of their shareholding.

The company's immediate parent undertaking is Micheldever Tyre Services Limited and its ultimate parent company is Micheldever Group Limited. Copies of the parent company's consolidated accounts can be obtained from Micheldever Station, Mill Place, Winchester, Hampshire, SO21 3AP.

The ultimate controlling party of Micheldever Group Limited is Graphite Capital by virtue of its shareholding in the company.