

Registration number: 01405709

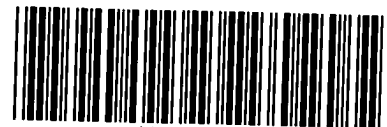
ADR UK Tyremart Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016

Saul Fairholm Limited
12 Tentercroft Street
Lincoln
LN5 7DB

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ADR UK Tyremart Limited

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ADR UK Tyremart Limited

Company Information

Directors Mrs Lorraine Evelyn Huggins
Mr Flavio Radrizzani
Mr Roberto Airoidi
Miss Sara Radrizzani
Mr Davide Radrizzani

Company secretary Mrs Lorraine Evelyn Huggins

Registered office Main Road
Long Bennington
Newark
Nottinghamshire
NG23 5DJ

Auditors Saul Fairholm Limited
12 Tentercroft Street
Lincoln
LN5 7DB

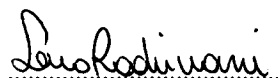
ADR UK Tyremart Limited
(Registration number: 01405709)
Balance Sheet as at 31 December 2016

| | Note | 2016 £ | 2015 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 4 | 1,704,676 | 1,734,109 |
| Current assets | | | |
| Stocks | 5 | 2,074,055 | 1,882,945 |
| Debtors | 6 | 1,214,536 | 1,089,771 |
| Cash at bank and in hand | | 4,801 | 19,466 |
| | | 3,293,392 | 2,992,182 |
| Creditors: Amounts falling due within one year | 7 | (767,743) | (546,302) |
| Net current assets | | 2,525,649 | 2,445,880 |
| Total assets less current liabilities | | 4,230,325 | 4,179,989 |
| Creditors: Amounts falling due after more than one year | 7 | (512,179) | (776,734) |
| Provisions for liabilities | | (32,839) | (36,335) |
| Net assets | | 3,685,307 | 3,366,920 |
| Capital and reserves | | | |
| Called up share capital | | 190 | 190 |
| Share premium reserve | | 262,430 | 262,430 |
| Profit and loss account | | 3,422,687 | 3,104,300 |
| Total equity | | 3,685,307 | 3,366,920 |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' Report and Profit and Loss Account has been taken. The Auditors' Report in respect of these financial statements was unqualified with no emphasis of matter. The Senior Statutory Auditor was Richard Welsh of Saul Fairholm Limited (Statutory Auditor).

Approved and authorised by the Board on 14 March 2017 and signed on its behalf by:



Miss Sara Radrizzani
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

ADR UK Tyremart Limited

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

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

Main Road
Long Bennington
Newark
Nottinghamshire
NG23 5DJ

These financial statements were authorised for issue by the Board on 14 March 2017.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Revenue represents the fair value of the consideration received or receivable for the factoring of farm trailer axles, wheels, tyres and spares net of discounts and sales taxes. Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the company and the amount of revenue and associated costs can be measured reliably.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the Balance Sheet date. Any gain or loss arising from a change in exchange rates is included as an exchange difference in the profit and loss account.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred taxation is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse. No provision is made in respect of deferred taxation on chargeable gains rolled over into the base cost of relevant tangible fixed assets.

ADR UK Tyremart Limited

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Fixed assets are stated at cost. Depreciation is charged to write off the cost less residual value of fixed assets over their estimated useful lives.

| Asset class | Depreciation method and rate |
|-------------------------------------|------------------------------|
| Freehold property | 1% straight line |
| Furniture, fittings and equipment | 15% reducing balance |
| Motor vehicles | 25% reducing balance |
| Other property, plant and equipment | 15% reducing balance |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of average cost and estimated selling price less costs to complete and sell (net realisable value).

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

ADR UK Tyremart Limited

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

| | 2016 No. | 2015 No. |
|----------------------------|-------------|-------------|
| Production | 8 | 8 |
| Administration and support | 4 | 4 |
| Sales | 3 | 3 |
| | <u>15</u> | <u>15</u> |

ADR UK Tyremart Limited

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

4 Tangible assets

| | Freehold property £ | Furniture, fittings and equipment £ | Motor vehicles £ | Other property, plant and equipment £ |
|--------------------------|------------------------------------|--|-----------------------------|--|
| Cost or valuation | | | | |
| At 1 January 2016 | 1,781,832 | 139,627 | 46,325 | 288,429 |
| Additions | - | 639 | 19,017 | - |
| Disposals | - | (354) | (17,130) | - |
| At 31 December 2016 | <u>1,781,832</u> | <u>139,912</u> | <u>48,212</u> | <u>288,429</u> |
| Depreciation | | | | |
| At 1 January 2016 | 183,062 | 90,554 | 27,002 | 221,486 |
| Charge for the year | 17,817 | 7,412 | 7,098 | 10,041 |
| Eliminated on disposal | - | (125) | (10,638) | - |
| At 31 December 2016 | <u>200,879</u> | <u>97,841</u> | <u>23,462</u> | <u>231,527</u> |
| Carrying amount | | | | |
| At 31 December 2016 | <u>1,580,953</u> | <u>42,071</u> | <u>24,750</u> | <u>56,902</u> |
| At 31 December 2015 | <u>1,598,770</u> | <u>49,073</u> | <u>19,323</u> | <u>66,943</u> |
| | | | | Total £ |
| Cost or valuation | | | | |
| At 1 January 2016 | | | | 2,256,213 |
| Additions | | | | 19,656 |
| Disposals | | | | <u>(17,484)</u> |
| At 31 December 2016 | | | | <u>2,258,385</u> |
| Depreciation | | | | |
| At 1 January 2016 | | | | 522,104 |
| Charge for the year | | | | 42,368 |
| Eliminated on disposal | | | | <u>(10,763)</u> |
| At 31 December 2016 | | | | <u>553,709</u> |
| Carrying amount | | | | |
| At 31 December 2016 | | | | <u>1,704,676</u> |
| At 31 December 2015 | | | | <u>1,734,109</u> |

ADR UK Tyremart Limited

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

Included within the net book value of land and buildings above is £1,580,953 (2015 - £1,598,770) in respect of freehold land and buildings.

5 Stocks

| | 2016 | 2015 |
|-------------------------|------------------|------------------|
| | £ | £ |
| Tyres, axles and spares | <u>2,074,055</u> | <u>1,882,945</u> |

6 Debtors

| | Note | 2016 | 2015 |
|---------------------------------------|-------------|------------------|------------------|
| | | £ | £ |
| Trade debtors | | 1,169,130 | 1,034,063 |
| Prepayments | | 45,406 | 44,148 |
| Income tax asset | | - | 11,560 |
| Total current trade and other debtors | | <u>1,214,536</u> | <u>1,089,771</u> |

7 Creditors

| | Note | 2016 | 2015 |
|---------------------------------|-------------|----------------|----------------|
| | | £ | £ |
| Due within one year | | | |
| Loans and borrowings | 8 | 309,724 | 360,976 |
| Trade creditors | | 237,862 | 26,083 |
| Social security and other taxes | | 105,846 | 99,101 |
| Accrued expenses | | 91,726 | 60,142 |
| Income tax liability | | 22,585 | - |
| | | <u>767,743</u> | <u>546,302</u> |
| Due after one year | | | |
| Loans and borrowings | 8 | <u>512,179</u> | <u>776,734</u> |

8 Loans and borrowings

| | 2016 | 2015 |
|---|----------------|----------------|
| | £ | £ |
| Non-current loans and borrowings | | |
| Bank borrowings | 209,523 | 313,609 |
| Other borrowings | <u>302,656</u> | <u>463,125</u> |
| | <u>512,179</u> | <u>776,734</u> |

ADR UK Tyremart Limited

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

| | 2016 £ | 2015 £ |
|-------------------------------------|----------------|----------------|
| Current loans and borrowings | | |
| Bank borrowings | 103,021 | 99,681 |
| Bank overdrafts | 46,234 | 40,940 |
| Other borrowings | 160,469 | 220,355 |
| | <u>309,724</u> | <u>360,976</u> |

The bank loan is secured by a mortgage debenture over the assets of the company.

9 Related party transactions

Summary of transactions with other related parties

Colaert Essieux

During the year the company incurred loan interest of £10,970 (2015 - £15,491) from Colaert Essieux. The amount owing to Colaert Essieux by way of a loan was £463,125 (2015 - £620,419). Interest is payable on the loan at 2%.

10 Parent and ultimate parent undertaking

The company's immediate parent is R.P.F. S.p.A, incorporated in Italy.

These financial statements are available upon request from the Tribunal Busot Arisizio: Reg Soc No. 02764470122, Camera Commercio, Varese 145380.