

Company Registration No. 01411016 (England and Wales)

CHASE TYRE SPECIALISTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
PAGES FOR FILING WITH REGISTRAR

CHASE TYRE SPECIALISTS LIMITED

COMPANY INFORMATION

Director	Mr S M Smith
Secretary	Mrs C M Smith
Company number	01411016
Registered office	18 Conduit Road Norton Canes Cannock Staffordshire United Kingdom WS11 9TJ
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	Lloyds TSB Bank Plc Market Place Cannock Staffordshire

CHASE TYRE SPECIALISTS LIMITED

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CHASE TYRE SPECIALISTS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CHASE TYRE SPECIALISTS LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chase Tyre Specialists Limited for the year ended 30 September 2017 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Chase Tyre Specialists Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Chase Tyre Specialists Limited and state those matters that we have agreed to state to the Board of Directors of Chase Tyre Specialists Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chase Tyre Specialists Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Chase Tyre Specialists 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 Chase Tyre Specialists Limited. You consider that Chase Tyre Specialists 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 Chase Tyre Specialists 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.

Ormerod Rutter Limited

14 June 2018

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

CHASE TYRE SPECIALISTS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		51,445		64,801
Current assets					
Stocks		185,826		158,571	
Debtors	4	345,559		364,961	
Cash at bank and in hand		36,365		26,140	
		<u>567,750</u>		<u>549,672</u>	
Creditors: amounts falling due within one year	5	<u>(426,340)</u>		<u>(423,692)</u>	
Net current assets			141,410		125,980
Total assets less current liabilities			<u>192,855</u>		<u>190,781</u>
Provisions for liabilities			<u>(9,295)</u>		<u>(12,370)</u>
Net assets			<u>183,560</u>		<u>178,411</u>
Capital and reserves					
Called up share capital	7		1,412		1,412
Share premium account			57,590		57,590
Profit and loss reserves			<u>124,558</u>		<u>119,409</u>
Total equity			<u>183,560</u>		<u>178,411</u>

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

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

CHASE TYRE SPECIALISTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 14 June 2018 and are signed on its behalf by:

Mr S M Smith
Director

Company Registration No. 01411016

CHASE TYRE SPECIALISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Chase Tyre Specialists Limited is a private company limited by shares incorporated in England and Wales. The registered office is 18 Conduit Road, Norton Canes, Cannock, Staffordshire, United Kingdom, WS11 9TJ.

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 have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Chase Tyre Specialists Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

1.3 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:

Improvements to property	25% reducing balance
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

CHASE TYRE SPECIALISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Invoice discounting

The company has entered into an invoice discounting agreement for certain trade debtors. Amounts due from the customers are shown in full in trade debtors with amounts due to the finance company shown in creditors due within twelve months under the other creditors heading.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 8).

CHASE TYRE SPECIALISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

3 Tangible fixed assets

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 October 2016	5,112	184,454	1,447	69,727	260,740
Additions	-	-	-	3,100	3,100
Disposals	-	-	-	(6,700)	(6,700)
At 30 September 2017	5,112	184,454	1,447	66,127	257,140
Depreciation and impairment					
At 1 October 2016	5,099	129,279	1,244	60,317	195,939
Depreciation charged in the year	3	13,794	51	2,353	16,201
Eliminated in respect of disposals	-	-	-	(6,445)	(6,445)
At 30 September 2017	5,102	143,073	1,295	56,225	205,695
Carrying amount					
At 30 September 2017	10	41,381	152	9,902	51,445
At 30 September 2016	13	55,175	203	9,410	64,801

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	221,235	207,716
Amounts due from group undertakings	75,458	79,724
Other debtors	48,866	77,521
	345,559	364,961

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	154,510	141,060
Amounts due to group undertakings	126,236	174,236
Corporation tax	13,896	7,918
Other taxation and social security	16,347	12,520
Other creditors	115,351	87,958
	426,340	423,692

CHASE TYRE SPECIALISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

6 Secured debts

The following secured debts are included within creditors:

	2017 £	2016 £
Lloyds TSB Commercial Finance	93,284	77,006

Lloyds TSB Commercial Finance Limited holds a fixed charge over trade debtors as security over amounts advanced.

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1,410 Ordinary A of £1 each	1,410	1,410
1 Ordinary B of £1 each	1	1
1 Ordinary C of £1 each	1	1
	<u>1,412</u>	<u>1,412</u>

8 Control

Ultimate parent company

The directors consider that the holding company is Havenlodge Limited, a company registered in England and Wales

Ultimate controlling party

Mr S M Smith is the ultimate controlling party by virtue of his shareholding in the ultimate parent company, Havenlodge Limited.

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.