

**REGISTERED NUMBER: 01681822 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

**FOR**

**GRAHAMS TYRES LIMITED**



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**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**GRAHAMS TYRES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**DIRECTORS:**

G E Andrews  
J Andrews  
M Andrews

**SECRETARY:**

J Andrews

**REGISTERED OFFICE:**

150-154 Leppings Lane  
Sheffield  
S6 1SX

**REGISTERED NUMBER:**

01681822 (England and Wales)

**ACCOUNTANTS:**

Bowskills Tax & Business Advisers  
B12 Taylors Court  
Taylors Lane  
Parkgate  
Rotherham  
South Yorkshire  
S62 6NU

**GRAHAMS TYRES LIMITED (REGISTERED NUMBER: 01681822)**

**BALANCE SHEET**  
**31 DECEMBER 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	-
Tangible assets	5	136,720	142,738
		<u>136,720</u>	<u>142,738</u>
<b>CURRENT ASSETS</b>			
Stocks		27,309	33,298
Debtors	6	36,182	51,240
Cash at bank and in hand		26,280	73,436
		<u>89,771</u>	<u>157,974</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	102,822	112,796
		<u>102,822</u>	<u>112,796</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(13,051)</u>	<u>45,178</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>123,669</u>	<u>187,916</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>424</u>	<u>630</u>
<b>NET ASSETS</b>		<u><u>123,245</u></u>	<u><u>187,286</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		123,145	187,186
		<u>123,245</u>	<u>187,286</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>123,245</u></u>	<u><u>187,286</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements


**GRAHAMS TYRES LIMITED (REGISTERED NUMBER: 01681822)**

**BALANCE SHEET - continued**  
**31 DECEMBER 2017**

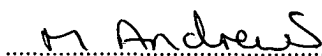
The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25.12 and were signed on its behalf by:



J Andrews - Director



M Andrews - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. STATUTORY INFORMATION**

Grahams Tyres Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Turnover**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/ value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

It is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of one years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land and buildings - 2% on cost

Plant and machinery etc - 25% on reducing balance, 20% on reducing balance and 2% on cost

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**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.

**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.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2016 - 20).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2017	
and 31 December 2017	2,201
<b>AMORTISATION</b>	
At 1 January 2017	
and 31 December 2017	2,201
<b>NET BOOK VALUE</b>	
At 31 December 2017	-
At 31 December 2016	-

**5. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2017			
and 31 December 2017	163,024	133,694	296,718
<b>DEPRECIATION</b>			
At 1 January 2017	72,917	81,063	153,980
Charge for year	3,261	2,757	6,018
At 31 December 2017	76,178	83,820	159,998
<b>NET BOOK VALUE</b>			
At 31 December 2017	86,846	49,874	136,720
At 31 December 2016	90,107	52,631	142,738

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	27,235	43,019
Other debtors	8,947	8,221
	36,182	51,240



**GRAHAM'S TYRES LIMITED (REGISTERED NUMBER: 01681822)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	27,034	22,276
Taxation and social security	40,286	56,635
Other creditors	35,502	33,885
	<u>102,822</u>	<u>112,796</u>

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

	2017	2016
	£	£
<b>G E Andrews</b>		
Balance outstanding at start of year	1,779	360
Amounts advanced	-	23,349
Amounts repaid	(1,779)	(21,930)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>1,779</u>

The loan to G E Andrews was unsecured, interest free and repayable on demand.

**9. ULTIMATE CONTROLLING PARTY**

The controlling party is the directors.

The ultimate controlling party is the directors.