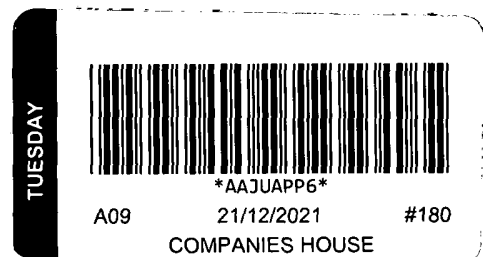


REGISTERED NUMBER: 01681822 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

GRAHAMS TYRES LIMITED



GRAHAMS TYRES LIMITED (REGISTERED NUMBER: 01681822)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

GRAHAMS TYRES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:

J Andrews
M Andrews

SECRETARY:

J Andrews

REGISTERED OFFICE:

B12 Taylors Court
Taylors Lane
Parkgate
Rotherham
South Yorkshire
S62 6NU

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 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	120,365	125,619
		<u>120,365</u>	<u>125,619</u>
CURRENT ASSETS			
Stocks		15,073	11,293
Debtors	6	23,730	37,668
Cash at bank and in hand		144,054	32,965
		<u>182,857</u>	<u>81,926</u>
CREDITORS			
Amounts falling due within one year	7	122,649	116,173
		<u>122,649</u>	<u>116,173</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>60,208</u>	<u>(34,247)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>180,573</u>	<u>91,372</u>
CREDITORS			
Amounts falling due after more than one year	8	(45,139)	-
		<u>(45,139)</u>	<u>-</u>
PROVISIONS FOR LIABILITIES		<u>(139)</u>	<u>(207)</u>
NET ASSETS		<u><u>135,295</u></u>	<u><u>91,165</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		135,195	91,065
		<u>135,295</u>	<u>91,065</u>
SHAREHOLDERS' FUNDS		<u><u>135,295</u></u>	<u><u>91,165</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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

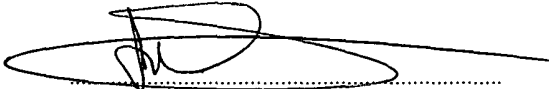
GRAHAMS TYRES LIMITED (REGISTERED NUMBER: 01681822)

BALANCE SHEET - continued
31 DECEMBER 2020

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

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 and authorised for issue on 13/12/21 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J Andrews', written over a horizontal dotted line.

J Andrews - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Freehold property	- 2% on cost
Short leasehold	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 2020

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 14 (2019 - 16).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2020 and 31 December 2020	2,201
AMORTISATION	
At 1 January 2020 and 31 December 2020	2,201
NET BOOK VALUE	
At 31 December 2020	-
At 31 December 2019	-

5. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Improvements to property £	Plant and machinery £
COST				
At 1 January 2020 and 31 December 2020	108,093	54,931	68,929	52,300
DEPRECIATION				
At 1 January 2020	59,630	23,070	26,133	50,864
Charge for year	2,162	1,099	1,377	362
At 31 December 2020	61,792	24,169	27,510	51,226
NET BOOK VALUE				
At 31 December 2020	46,301	30,762	41,419	1,074
At 31 December 2019	48,463	31,861	42,796	1,436
	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2020 and 31 December 2020	5,116	3,258	4,091	296,718
DEPRECIATION				
At 1 January 2020	4,880	2,647	3,875	171,099
Charge for year	47	153	54	5,254
At 31 December 2020	4,927	2,800	3,929	176,353
NET BOOK VALUE				
At 31 December 2020	189	458	162	120,365
At 31 December 2019	236	611	216	125,619

GRAHAMS TYRES LIMITED (REGISTERED NUMBER: 01681822)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2020	2019
	£	£
Trade debtors	18,410	30,550
Other debtors	5,320	7,118
	<u>23,730</u>	<u>37,668</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2020	2019
	£	£
Bank loans and overdrafts	4,861	-
Trade creditors	17,887	39,184
Taxation and social security	52,065	36,615
Other creditors	47,836	40,374
	<u>122,649</u>	<u>116,173</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2020	2019
	£	£
Bank loans	<u>45,139</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>11,806</u>	<u>-</u>
9. POST BALANCE SHEET EVENTS		
At the balance sheet date the world was suffering a COVID-19 outbreak, and volatility in the economy as a result. The directors have considered the effect this may have had on the company, and although unclear what impact this will have in the longer term they are informed by the Government's guidance that the issue will be time limited. This will continue to be a developing situation and as such a reasonable estimate of the financial effect of this outbreak on the company cannot feasibly be made. The directors have assessed the above and consider the company to be a going concern.		
10. ULTIMATE CONTROLLING PARTY		
The controlling party is the directors.		
The ultimate controlling party is the directors.		