

Unaudited Financial Statements

for the period

1 July 2019 to 30 November 2020

for

TYREX AUTO SERVICES LIMITED

Contents of the Financial Statements
for the period 1 July 2019 to 30 November 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

TYREX AUTO SERVICES LIMITED

Company Information
for the period 1 July 2019 to 30 November 2020

Directors:	G Wadlow J Wadlow
Registered office:	76 Spring Lane Erdington Birmingham B24 9BZ
Registered number:	03200226 (England and Wales)
Accountants:	Haines Watts Birmingham LLP 5-6 Greenfield Crescent Edgbaston Birmingham B15 3BE
Bankers:	Natwest 6 Parade Sutton Coldfield West Midlands B72 1PL

TYREX AUTO SERVICES LIMITED (REGISTERED NUMBER: 03200226)

Balance Sheet
30 November 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Intangible assets	4		-		-
Tangible assets	5		<u>-</u>		<u>1,428</u>
			-		1,428
Current assets					
Stocks		-		9,500	
Debtors	6	2,660		185	
Cash at bank and in hand		17,056		<u>10,262</u>	
		19,716		19,947	
Creditors					
Amounts falling due within one year	7	13,759		<u>19,154</u>	
Net current assets			5,957		<u>793</u>
Total assets less current liabilities			5,957		<u>2,221</u>
Provisions for liabilities			-		<u>271</u>
Net assets			5,957		<u>1,950</u>
Capital and reserves					
Called up share capital	8		100		100
Retained earnings	9		5,857		<u>1,850</u>
Shareholders' funds			5,957		<u>1,950</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 19 February 2021 and were signed on its behalf by:

G Wadlow - Director

Notes to the Financial Statements
for the period 1 July 2019 to 30 November 2020

1. **Statutory information**

Tyrex Auto Services 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.

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.

The company has extended its year end by 5 months to 30 November 2020 to fall in line with cessation of trade.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

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 method over ten years

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

All fixed assets are initially recorded at cost less any accumulated depreciation and accumulated impairment losses. 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:

Plant & Machinery - 25% reducing balance method

Fixtures & Fittings - 25% reducing balance method

Motor Vehicles - 25% reducing balance method

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 period 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.

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 period 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.

Notes to the Financial Statements - continued
for the period 1 July 2019 to 30 November 2020

2. **Accounting policies - continued**

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

3. **Employees and directors**

The average number of employees during the period was 4 (2019 - 4) .

4. **Intangible fixed assets**

	Goodwill
	£
Cost	
At 1 July 2019	
and 30 November 2020	<u>10,434</u>
Amortisation	
At 1 July 2019	
and 30 November 2020	<u>10,434</u>
Net book value	
At 30 November 2020	<u>-</u>
At 30 June 2019	<u>-</u>

5. **Tangible fixed assets**

	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
Cost				
At 1 July 2019	18,728	12,041	930	31,699
Disposals	<u>(18,728)</u>	<u>(12,041)</u>	<u>(930)</u>	<u>(31,699)</u>
At 30 November 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation				
At 1 July 2019	17,526	11,980	765	30,271
Charge for period	376	61	12	449
Eliminated on disposal	<u>(17,902)</u>	<u>(12,041)</u>	<u>(777)</u>	<u>(30,720)</u>
At 30 November 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value				
At 30 November 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2019	<u>1,202</u>	<u>61</u>	<u>165</u>	<u>1,428</u>

6. **Debtors: amounts falling due within one year**

	2020	2019
	£	£
Trade debtors	2,660	171
Other debtors	<u>-</u>	<u>14</u>
	<u>2,660</u>	<u>185</u>

Notes to the Financial Statements - continued
for the period 1 July 2019 to 30 November 2020

7. **Creditors: amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	-	11,623
Taxation and social security	10,044	4,003
Other creditors	3,715	3,528
	<u>13,759</u>	<u>19,154</u>

8. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
		£1	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

On 23 November 2020, F Fennell and J Fennell transferred shares of 50 to G Wadlow and J Wadlow for nil consideration.

9. **Reserves**

	Retained earnings
	£
At 1 July 2019	1,850
Profit for the period	13,716
Dividends	(9,709)
At 30 November 2020	<u>5,857</u>

10. **Related party disclosures**

The directors operated a directors loan account during the year. At the year end the balance outstanding was £1,296 (2019: £816) due from the company.

11. **Ultimate controlling party**

The company was under the joint control of the directors throughout the current and previous year.

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.