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Holderness Tyre Services Ltd
Directors' report and Financial Statements
For
the Year Ended 31st March, 2004



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Holderness Tyre Services Ltd
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For the Year Ended 31st March, 2004

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Holderness Tyre Services Ltd

Company Information

For the Year Ended 31st March, 2004

Directors: B G Tyson
D Allerston

Secretary B G Tyson

Registered Office 19 Cleeve Road
Hedon
Hull
HU12 8PY

Registered Number 3853744 (England & Wales)

Accountants: The Accountancy Shop (Hull) Ltd
981 Spring Bank West
Hull
HU5 5HD

Holderness Tyre Services Ltd
Report of the directors
For the Year Ended 31st March, 2004

The Directors present their report with the financial statements of the company for the year ended 31st March, 2004.

Principal Activities

The Principal Activities of the company in the year under review were those of tyre repair and vehicle maintenance.

Directors

The Directors and their interest in the shares of the company where as follows:-

	Ordinary £1	
	2004	2003
B G Tyson	1	1
D Allerston	1	1

This Report has been prepared in accordance with the special provisions of Part VII of the companies Act 1985 relating to Small Companies

On behalf of the board



.....
B G Tyson
Company Secretary

Date:-

Holderness Tyre Services Ltd
Profit and Loss Account
For the Year Ended 31st March, 2004

		2004	2003
	<u>Note</u>		
Turnover	2	354,369	259,759
Cost of Sales		237,056	212,505
Gross Profit		117,313	47,254
Administrative Expenses		80,534	37,773
Operating Profit	3	<u>36,779</u>	<u>9,481</u>
Profit on Disposal of Fixed Assets		<u>0</u>	<u>0</u>
Profit on Ordinary Activities Before Interest		36,779	9,481
Interest Receivable		0	0
Interest Payable - Bank Overdraft		<u>0</u>	<u>0</u>
Profit on ordinary activities before taxation		36,779	9,481
Tax on Profit on ordinary activities		6,803	0
Profit for the period after taxation		29,976	9,481
Dividends		3,500	0
Retained Profit for the period		<u>26,476</u>	<u>9,481</u>
Profit/ Deficit Brought Forward		1,355	-8,126
PROFIT/ DEFECIT CARRIED FORWARD		<u><u>27,831</u></u>	<u><u>1,355</u></u>

Holderness Tyre Services Ltd
Balance Sheet as at 31st March, 2004

	Note	2004		2003	
		£	£	£	£
Fixed Assets					
Tangible Assets	5		11,891		11,854
Current Assets:					
Stock	6		0		0
Debtors			39,603		38,064
Cash at Bank and in hand			41,454		15,464
			<u>81,057</u>		<u>53,528</u>
Creditors: Amount falling due					
Within one year	7		65,115		64,025
Total Assets Less Current Liabilities			<u>15,942</u>		<u>-10,497</u>
NET CURRENT LIABILITIES			<u>27,833</u>		<u>1,357</u>
Creditors: Amount falling due					
After one year	8		<u>0</u>		<u>0</u>
NET LIABILITIES			<u><u>27,833</u></u>		<u><u>1,357</u></u>
Capital & Reserves					
Called up Share Capital	10		2		2
Profit & Loss Account			<u>27,831</u>		<u>1,355</u>
Share Holders Funds			<u><u>27,833</u></u>		<u><u>1,357</u></u>

The Company is entitled to exemption from audit under section 249A (1) of the companies Act 1985 for the period ended 31st March, 2004.

No notice has been deposited under section 249B (2) of the companies Act 1985 in relation to it financial statements for the financial year.

The Directors acknowledges his responsibility for:

- (A) Ensuring that the company keeps accounting records which comply with section 221 of the companies Act 1985 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 end of its profit or loss for each financial year accordance with the requirements of section 226 and which otherwise comply with the requirements of the companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of part VII of the companies Act 1985 relating to small companies and with the financial reporting standard for smaller entities.

On Behalf of the board:


 Mr B G Tyson, Director

Approved by the board on

1 Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the financial reporting standard for smaller entities.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets. Less their estimated residual value, over their expected useful lives on the following basis:

Motor Vehicles	25%	Per annum reducing balance basis
Fixtures & Fittings	25%	Per annum reducing balance basis
Office Equipment	20%	Per annum reducing balance basis

1.4 Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment and charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks and work in progress

Stock and work in progress are valued at the lower cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised only to the extent that the directors consider that it is more likely than not that they will be against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2 Turnover

In the year to 31st March, 2004, 0% of the company's annual turnover was derived from markets outside the United Kingdom.

Holderness Tyre Services Ltd
Notes to the financial statements
For the Year Ended 31st March, 2004

3	<u>Operating Profit</u>	2004	2003
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The Operating profit is stated after charging:

Depreciation of tangible fixed assets			
- owned by the company	2,963		3,951
- held under finance leases	0		0
Auditors' Remuneration	0		0
Directors' Remuneration	31,790		900
Pension costs	0		0
Exceptional bad debts	0		0

4 Taxation

UK Corporation tax	6,360	0
Transfer to (from) deferred taxation	-443	0
	<u>6,803</u>	<u>0</u>

5 Tangible Fixed Assets

	Motor Vehicle	Plant and machinery etc.	Total
Cost			
At 01.04.03	16,905	4,648	21,553
additions	4,000	0	4,000
disposals	0	0	0
At 31.03.04	<u>20,905</u>	<u>4,648</u>	<u>25,553</u>
Depreciation			
b/f	7,572	2,127	9,699
Charge for year	3,333	630	3,963
Loss on Disposal	0	0	0
C/f	<u>10,905</u>	<u>2,757</u>	<u>13,662</u>
Net Book Value			
At 01.04.03	<u>9,333</u>	<u>2,521</u>	<u>11,854</u>
At 31.03.04	<u>10,000</u>	<u>1,891</u>	<u>11,891</u>

6 Debtors

Due after more than one year

Other Debtors	0	0
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Due within One Year

Trade Debtors	39603	38064
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Other Debtors	0	0
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	<u>39603</u>	<u>38064</u>
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Stocks

Goods for resale	0	0
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work in progress	0	0
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	<u>0</u>	<u>0</u>
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7 Creditors: amounts falling due within one year

Directors Loan	19320	22968
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Net Obligations under finance leases and		
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hire purchase contracts	0	0
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Trade Creditors	26056	31586
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Corporation Tax	6803	0
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Accruals	2100	3100
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Amounts Due to Related Companies	309	309
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Other Creditors	10527	6062
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	<u>65115</u>	<u>64025</u>
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Included within other creditors is an amount of £10,527.32 Relating to social security and other taxes. Of the creditors falling due within and after more than one year, the bank loans and overdrafts totalling £NIL And the net obligations under finance leases and hire purchase contracts totalling £Nil.

8 Creditors: amounts falling due after more than one year

Bank Loans	0	0
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Net Obligations under finance leases and	0	0
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hire purchase contract	0	0
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	<u>0</u>	<u>0</u>
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Holderness Tyre Services Ltd
Notes to the financial statements
For the Year Ended 31st March, 2004

	2004	2003
9 <u>Deferred taxation</u>		
Balance at 1st April, 2003	0	0
Charge for the Year	-443	0
Balance at 31st March 2004	<u>-443</u>	<u>0</u>

The provision for deferred taxation is made up of accelerated capital allowances.

The company has applied the FRSSE (effective June 2002) for these financial statements. As a result, the accounting policy for deferred taxation has been changed and full provision has been made for timing differences arising from accelerated capital allowances, as opposed to the partial provision basis previously used. The application of the new policy has not resulted in any material change to figures reported in previous financial statements and therefore no prior year adjustment has been made. The effect of the change in policy on the current year's profits is not material and therefore no adjustment has been made to the profit and loss account and balance sheet for the year and is only shown in in note 4 for information only.

No Liability to UK Corporation Tax arose on ordinary activities for the year ended 31st March, 2004, nor for the year ended 31st March, 2003.

10 <u>Share Capital</u>	2004	2003
Authorised		
Ordinary Shares of £1 each	1000	1000
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2

11 Post balance sheet events

As far as we are aware there have been no post balance sheet events.

11 Related Party Disclosures

B G Tyson is a director and shareholder in North East Handling Limited. During the year the company received an administration charge from North East Handling Ltd amount to Nil. (2003 - £Nil). At the balance sheet date the amount owed to North East Handling Ltd was £309 (2003 - £309).

Holderness Tyre Services Ltd
Report of the accountant to the directors of
Holderness Tyre Services Ltd

As Described on the balance sheet you are responsible for the financial statements for the period ended 31st March, 2004 set out on pages three and six and you consider that the company is exempt from an audit in accordance with section 249A of the companies Act 1985. In accordance with your instruction we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanation supplied to us.

The Accountancy Shop (Hull) Ltd
981 Spring Bank West
Hull
HU5 5HD

Date

Holderness Tyre Services Ltd
Profit and Loss Account
For the Year Ended 31st March, 2004

	2004		2003	
	£	£	£	£
Sales		354,369		259,759
Operating Expenses				
Purchases Adjusted for Stock	202,150		196,824	
Wages	<u>34,906</u>		<u>15,681</u>	
		<u>237,056</u>		<u>212,505</u>
Gross Profit		117,313		47,254
Bank Interest Received		0		0
Expenses				
Directors' Remuneration	31,790		900	
Social Security	5,767		735	
Telephone Expenses	1,840		2,313	
Postage & Stationery	1,607		1,896	
Advertising	2,338		1,307	
Motor Expenses	11,521		7,629	
Tools & Repairs	1,445		549	
Protective Clothing	204		162	
Training Expenses	119		0	
Bad Debts	219		0	
Sundry Expenses	0		10	
Accountancy Fees	1,335		4,075	
Legal Fees	0		192	
Rent	11,359		6,940	
Rates & Water	722		1,184	
Insurance	5,315		4,894	
Light & Heat	482		347	
		<u>76,063</u>		<u>33,133</u>
		41,250		14,121
Finance Costs				
Hire Purchase Interest	0		208	
Bank Interest & Charges	508		481	
		<u>508</u>		<u>689</u>
		40,742		13,432
Depreciation		3,963		3,951
Net Profit		<u><u>36,779</u></u>		<u><u>9,481</u></u>