

COMPANY REGISTRATION NUMBER 03961730

AAK TYRES LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2012

LEVICKS
Chartered Accountants
12 Dover Street
Canterbury
Kent
CT1 3HD



AAK TYRES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

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AAK TYRES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2012

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of tyre and exhaust specialists

DIRECTORS

The directors who served the company during the year were as follows

M S Jhally

R C Jhally

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

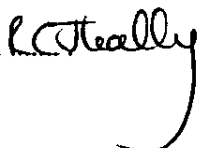
Registered office
12 Dover Street
Canterbury
Kent
CT5 1HS

Signed by order of the directors

R C JHALLY
Company Secretary

Approved by the directors on .

24/10/12



AAK TYRES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
TURNOVER		507,730	498,291
Cost of sales		<u>389,348</u>	<u>380,316</u>
GROSS PROFIT		118,382	117,975
Administrative expenses		<u>126,972</u>	<u>127,920</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,590)	(9,945)
Tax on loss on ordinary activities	4	<u>4,141</u>	(6)
LOSS FOR THE FINANCIAL YEAR		<u>(12,731)</u>	<u>(9,939)</u>

AAK TYRES LIMITED**BALANCE SHEET****31 MARCH 2012**

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	46,696	64,442
CURRENT ASSETS			
Stocks		10,386	14,795
Debtors	6	19,007	24,265
Cash at bank and in hand		3,745	1,510
		<u>33,138</u>	<u>40,570</u>
CREDITORS: Amounts falling due within one year	7	<u>190,809</u>	<u>203,256</u>
NET CURRENT LIABILITIES		(157,671)	(162,686)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(110,975)</u>	<u>(98,244)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Profit and loss account	10	<u>(111,075)</u>	<u>(98,344)</u>
DEFICIT		<u>(110,975)</u>	<u>(98,244)</u>

The Balance sheet continues on the following page.
The notes on pages 5 to 8 form part of these financial statements.

AAK TYRES LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 26/10/12, and are signed on their behalf by



M S JHALLY

Company Registration Number: 03961730

AAK TYRES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2012****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold Property	- 10% on a straight line basis
Plant & Machinery	- 15% on a straight line basis
Motor Vehicles	- 25% on a straight line basis
Equipment	- 25% on a straight line basis
Improve Land & Buildings	- 15% on a straight line basis

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation of owned fixed assets	25,810	28,350
Profit on disposal of fixed assets	(100)	—

AAK TYRES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2012****3. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were:

	2012 £	2011 £
Aggregate remuneration	<u>25,480</u>	<u>23,608</u>

4. TAXATION ON ORDINARY ACTIVITIES**Analysis of charge in the year**

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year	1,480	-
Over/under provision in prior year	<u>2,661</u>	<u>(6)</u>
Total current tax	<u>4,141</u>	<u>(6)</u>

5. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Equipment £	Improve Land & Buildings £	Total £
COST						
At 1 Apr 2011	185,000	55,760	3,400	7,339	24,997	276,496
Additions	-	-	2,200	6,264	-	8,464
Disposals	-	-	(400)	-	-	(400)
At 31 Mar 2012	<u>185,000</u>	<u>55,760</u>	<u>5,200</u>	<u>13,603</u>	<u>24,997</u>	<u>284,560</u>
DEPRECIATION						
At 1 Apr 2011	129,500	52,897	2,213	5,943	21,501	212,054
Charge for the year	<u>18,500</u>	<u>2,014</u>	<u>1,137</u>	<u>2,031</u>	<u>2,128</u>	<u>25,810</u>
At 31 Mar 2012	<u>148,000</u>	<u>54,911</u>	<u>3,350</u>	<u>7,974</u>	<u>23,629</u>	<u>237,864</u>
NET BOOK VALUE						
At 31 Mar 2012	<u>37,000</u>	<u>849</u>	<u>1,850</u>	<u>5,629</u>	<u>1,368</u>	<u>46,696</u>
At 31 Mar 2011	<u>55,500</u>	<u>2,863</u>	<u>1,187</u>	<u>1,396</u>	<u>3,496</u>	<u>64,442</u>

6. DEBTORS

	2012 £	2011 £
Trade debtors	<u>19,007</u>	<u>24,265</u>

AAK TYRES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2012****7. CREDITORS: Amounts falling due within one year**

	2012		2011
	£	£	£
Bank loans and overdrafts		123,202	121,778
Trade creditors		33,001	29,540
Other creditors including taxation and social security			
Corporation tax	1,480		—
PAYE and social security	2,604		6,584
VAT	5,861		4,351
Directors loan	16,453		30,000
Directors current accounts	8,208		11,003
		<u>34,606</u>	<u>51,938</u>
		<u>190,809</u>	<u>203,256</u>

8. RELATED PARTY TRANSACTIONS

The company was under no overall control during the current and previous year, with M S Jhally and R C Jhally having equal shares M S Jhally is the managing director

During the year the directors loaned £110 to the company and the company repaid £2,905 to its directors The balance owed to the directors at the end of the year was £8,208 (2011 - £11,003)

9. SHARE CAPITAL**Authorised share capital:**

	2012	2011
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2012		2011
	No	£	No
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

10. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	(98,344)	(88,405)
Loss for the financial year	<u>(12,731)</u>	<u>(9,939)</u>
Balance carried forward	<u>(111,075)</u>	<u>(98,344)</u>

AAK TYRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

11. GOING CONCERN

The company has net liabilities of £98,344 as at 31 March 2011. The directors have reviewed the company's position and taken measures to restore the company to a positive position. Measures have been taken to reduce costs and the company continues to pay its liabilities as they fall due. The company has the support of the directors and the bank and on this basis the directors consider that the company continues to be a going concern.