

COMPANY REGISTRATION NUMBER: 03961730

**AAK TYRES LIMITED**

**Filleted Unaudited Abridged Financial Statements**

**31 March 2019**

# AAK TYRES LIMITED

## Balance Sheet

31 March 2019

		2019	2018
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	128,239	112,721
<b>Current assets</b>			
Stocks		13,000	13,000
Debtors		31,779	31,638
Cash at bank and in hand		53,812	15,552
		98,591	60,190
<b>Creditors: amounts falling due within one year</b>		122,963	137,836
<b>Net current liabilities</b>		24,372	77,646
<b>Total assets less current liabilities</b>		103,867	35,075
<b>Creditors: amounts falling due after more than one year</b>	6	100,469	110,552
<b>Provisions</b>			
Taxation including deferred tax		729	1,903
<b>Net assets/(liabilities)</b>		2,669	( 77,380)

# AAK TYRES LIMITED

## Balance Sheet *(continued)*

31 March 2019

	Note	2019 £	2018 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		2,569	( 77,480)
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<b>Shareholders funds/(deficit)</b>		<b>2,669</b>	<b>( 77,380)</b>
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These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged profit and loss account has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged profit and loss account and the balance sheet for the year ending 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 6 December 2019 , and are signed on behalf of the board by:

M S Jhally

Director

Company registration number: 03961730

# **AAK TYRES LIMITED**

## **Notes to the Abridged Financial Statements**

**Year ended 31 March 2019**

### **1. General information**

The company is a private company limited by shares, incorporated and registered in England and Wales. The address of the registered office is 12 Dover Street, Canterbury, Kent, CT1 3HD and the principle place of business is Unit 62-63 John Wilson Business Park, Whitstable, Kent, CT5 3QT.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### **Income tax**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	10% Straight line, ceased due to residual value being met
Improvements - Land & Building	-	15% straight line
Plant & Machinery	-	15% straight line
Motor vehicles	-	25% straight line
Equipment	-	25% straight line

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**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.

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2018: 17 ).

### 5. Tangible assets

	£
<b>Cost</b>	
At 1 April 2018	485,195
Additions	28,801
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<b>At 31 March 2019</b>	<b>513,996</b>
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<b>Depreciation</b>	
At 1 April 2018	372,474
Charge for the year	13,283
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<b>At 31 March 2019</b>	<b>385,757</b>
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<b>Carrying amount</b>	
<b>At 31 March 2019</b>	<b>128,239</b>
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At 31 March 2018	112,721
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### 6. Creditors: amounts falling due after more than one year

Included within creditors: amounts falling due after more than one year is an amount of £59,180 (2018: £76,501) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The loan is repayable in instalments, with interest rates currently set at 6.8% and they are due to expire on 22 July 2027.

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.