COMPANY REGISTRATION NUMBER: 03961730

AAK TYRES LIMITED

Filleted Unaudited Abridged Financial Statements

31 March 2020

AAK TYRES LIMITED

Balance Sheet

31 March 2020

	Note	2020 £	2020 £	2019 £
Fixed assets				
Tangible assets	**5**		**130,810**	128,239
Current assets				
Stocks		**33,000**		13,000
Debtors		**36,223**		31,779
Cash at bank and in hand		**78,494**		53,812
		147,717		98,591
Creditors: amounts falling due within one year		**116,895**		122,963
Net current assets/(liabilities)			**30,822**	(24,372)
Total assets less current liabilities			**161,632**	103,867
Creditors: amounts falling due after more than one year	**6**		**89,676**	100,469
Provisions				
Taxation including deferred tax			**729**	729
Net assets			**71,227**	2,669

AAK TYRES LIMITED

Balance Sheet *(continued)*

31 March 2020

	Note	2020 £	2020 £	2019 £
Capital and reserves				
Called up share capital			**100**	100
Profit and loss account			**71,127**	2,569
Shareholders funds			**71,227**	2,669

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 Section 1A of 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 2020 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 2020 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 20 November 2020 , 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 2020

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 12 (2019: 17).

5. Tangible assets

	£
Cost	
At 1 April 2019	**513,996**
Additions	**22,492**
Disposals	**(17,500)**
At 31 March 2020	**518,988**
Depreciation	
At 1 April 2019	**385,757**
Charge for the year	**7,671**
Disposals	**(5,250)**
At 31 March 2020	**388,178**
Carrying amount	
At 31 March 2020	**130,810**
At 31 March 2019	128,239

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 £Nil (2019: £59,180) 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.