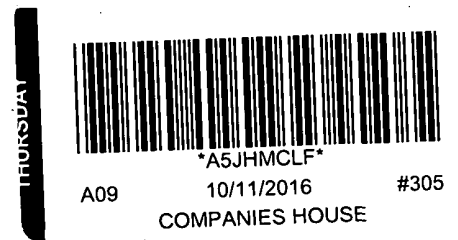


REGISTERED NUMBER: 04359879 (England and Wales)

North Devon Tyres Ltd

Financial Statements for the Year Ended 29 February 2016



BJ Dixon Walsh Ltd, Statutory Auditor
Chartered Accountants
Rumwell Hall
Rumwell
Taunton
Somerset
TA4 1EL

North Devon Tyres Ltd

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for the Year Ended 29 February 2016**

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North Devon Tyres Ltd

Company Information
for the Year Ended 29 February 2016

DIRECTORS:

T Veysey
S T J Veysey

SECRETARY:

Mrs M A Veysey

REGISTERED OFFICE:

4 Ormidale Square
Tiverton Business Park
Tiverton
Devon
EX16 6TW

REGISTERED NUMBER:

04359879 (England and Wales)

AUDITORS:

BJ Dixon Walsh Ltd, Statutory Auditor
Chartered Accountants
Rumwell Hall
Rumwell
Taunton
Somerset
TA4 1EL

North Devon Tyres Ltd (Registered number: 04359879)

Balance Sheet
29 February 2016

	Notes	£	2016	£	2015	£
FIXED ASSETS						
Intangible assets	4			98,941		131,921
Tangible assets	5			395,596		415,670
				<u>494,537</u>		<u>547,591</u>
CURRENT ASSETS						
Stocks	6	2,079,861		1,900,664		
Debtors	7	1,123,964		1,148,921		
Cash at bank and in hand		183,893		91,951		
				<u>3,387,718</u>		<u>3,141,536</u>
CREDITORS						
Amounts falling due within one year	8	1,159,581		1,119,646		
NET CURRENT ASSETS				<u>2,228,137</u>		<u>2,021,890</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>2,722,674</u>		<u>2,569,481</u>
CREDITORS						
Amounts falling due after more than one year	9			(720,887)		(766,245)
PROVISIONS FOR LIABILITIES				<u>(58,545)</u>		<u>(60,119)</u>
NET ASSETS				<u><u>1,943,242</u></u>		<u><u>1,743,117</u></u>
CAPITAL AND RESERVES						
Called up share capital	10			100		100
Retained earnings	11			1,943,142		1,743,017
SHAREHOLDERS' FUNDS				<u><u>1,943,242</u></u>		<u><u>1,743,117</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 7.11.16. and were signed on its behalf by:


T Veysey - Director

The notes form part of these financial statements

North Devon Tyres Ltd

Notes to the Financial Statements **for the Year Ended 29 February 2016**

1. STATUTORY INFORMATION

North Devon Tyres Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of seventeen years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 15% on cost
Plant and machinery	- 20% on cost and 10% on cost
Office Equipment	- 20% on cost
Motor vehicles	- 12.5% on cost
Computer equipment	- 25% on cost

All fixed assets are included at cost.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals payable under operating leases are charged to the profit and loss account as they are incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 61.

North Devon Tyres Ltd**Notes to the Financial Statements - continued
for the Year Ended 29 February 2016****4. INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 March 2015	
and 29 February 2016	463,001
AMORTISATION	
At 1 March 2015	331,080
Charge for year	32,980
At 29 February 2016	364,060
NET BOOK VALUE	
At 29 February 2016	98,941
At 28 February 2015	131,921

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Office Equipment £
COST			
At 1 March 2015	208,035	345,505	8,951
Additions	7,865	28,635	1,362
At 29 February 2016	215,900	374,140	10,313
DEPRECIATION			
At 1 March 2015	84,815	255,310	2,251
Charge for year	30,240	29,856	1,936
At 29 February 2016	115,055	285,166	4,187
NET BOOK VALUE			
At 29 February 2016	100,845	88,974	6,126
At 28 February 2015	123,220	90,195	6,700

North Devon Tyres Ltd**Notes to the Financial Statements - continued
for the Year Ended 29 February 2016****5. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 March 2015	270,504	5,230	838,225
Additions	31,100	5,690	74,652
	<hr/>	<hr/>	<hr/>
At 29 February 2016	301,604	10,920	912,877
DEPRECIATION			
At 1 March 2015	76,136	4,043	422,555
Charge for year	31,284	1,410	94,726
	<hr/>	<hr/>	<hr/>
At 29 February 2016	107,420	5,453	517,281
NET BOOK VALUE			
At 29 February 2016	194,184	5,467	395,596
	<hr/>	<hr/>	<hr/>
At 28 February 2015	194,368	1,187	415,670
	<hr/>	<hr/>	<hr/>

Included in fixed assets are assets held under hire purchase agreements. The net book value of these assets at the year end was £112,955 (2015: £122,609) and depreciation charged in the year was £15,466 (2015: £12,049).

6. STOCKS

	2016 £	2015 £
Stocks	2,071,516	1,890,622
Sale or return stock	8,345	10,042
	<hr/>	<hr/>
	2,079,861	1,900,664
	<hr/>	<hr/>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	988,576	1,080,212
Amounts owed by group undertakings	80,600	-
Other debtors	5,642	5,642
Prepayments	49,146	63,067
	<hr/>	<hr/>
	1,123,964	1,148,921
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Hire purchase contracts	39,089	38,968
Trade creditors	849,384	807,073
Tax	72,254	59,205
Social security and other taxes	158,096	191,012
Directors' loan accounts	8,289	7,609
Accrued expenses	32,469	15,779
	<hr/>	<hr/>
	1,159,581	1,119,646
	<hr/>	<hr/>

North Devon Tyres Ltd

Notes to the Financial Statements - continued
for the Year Ended 29 February 2016

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Hire purchase contracts	25,474	47,514
Directors loan account	695,413	718,731
	<u>720,887</u>	<u>766,245</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016 £	2015 £
Number:	Class:	Nominal value:		
95	Ordinary A	£1	95	95
5	Ordinary B	£1	5	5
			<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings £
At 1 March 2015	1,743,017
Profit for the year	219,525
Dividends	(19,400)
At 29 February 2016	<u>1,943,142</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Ms Trudi Routledge FCA (Senior Statutory Auditor)
for and on behalf of BJ Dixon Walsh Ltd, Statutory Auditor

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £19,400 (2015 - £17,600) were paid to the directors.

North Devon Tyres Ltd

Notes to the Financial Statements - continued
for the Year Ended 29 February 2016

13. RELATED PARTY DISCLOSURES - continued

T Veysey

A Director of the company.

The director has a loan balance due from the company of £695,413 (2015: £718,731). No interest is charged on the loan and there are no repayment terms.

During the year the company charged T J Veysey a management charge of £10,000 (2015: £10,000) in respect of maintaining the accounts of his property rental business.

The company has paid rent for properties owed by T J Veysey in respect of branches at Tiverton, South Molton, Cullompton, Hontion, Exeter and also a tyre store in Loxbeare, Tiverton. The total rents paid were £97,560 (2015: £99,690).

The company has paid for the hire of a number of vans owned by T J Veysey. The total hire charges paid were £57,267 (2015: £48,749).

S T J Veysey

A Director of the company.

The director has a loan balance due from the company of £8,289 (2015: £7,609). No interest is charged on the loan and there are no repayment terms.

TJV Trading Ltd

A company of which T Veysey is Director.

The balance due from TJV Trading Ltd at the balance sheet date is £80,600 (2015: £nil).

14. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

15. ULTIMATE CONTROLLING PARTY

The controlling party is T Veysey.