

Registered number

04366804

Midland Tyre Control Limited

Abbreviated Accounts

28 February 2014

## **Midland Tyre Control Limited**

### **Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Midland Tyre Control Limited for the year ended 28 February 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Midland Tyre Control Limited for the year ended 28 February 2014 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Midland Tyre Control Limited, as a body, in accordance with the terms of our engagement letter dated 1 July 2006. Our work has been undertaken solely to prepare for your approval the accounts of Midland Tyre Control Limited and state those matters that we have agreed to state to the Board of Directors of Midland Tyre Control Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Midland Tyre Control Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Midland Tyre Control Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Midland Tyre Control Limited. You consider that Midland Tyre Control Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Midland Tyre Control Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Michael Dack & Company  
Chartered Accountants  
75 Great George Street  
Leeds  
LS1 3BR

9 June 2014

**Midland Tyre Control Limited****Registered number:** 04366804**Abbreviated Balance Sheet****as at 28 February 2014**

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Intangible assets	2	3,528	5,293
Tangible assets	3	274,367	196,316
		<u>277,895</u>	<u>201,609</u>
<b>Current assets</b>			
Stocks		7,691	15,213
Debtors		379,731	258,620
Cash at bank and in hand		38,595	81,670
		<u>426,017</u>	<u>355,503</u>
<b>Creditors: amounts falling due within one year</b>		(292,251)	(166,726)
<b>Net current assets</b>		<u>133,766</u>	<u>188,777</u>
<b>Total assets less current liabilities</b>		<u>411,661</u>	<u>390,386</u>
<b>Creditors: amounts falling due after more than one year</b>		(102,896)	(66,327)
<b>Provisions for liabilities</b>		(42,155)	(24,029)
<b>Net assets</b>		<u>266,610</u>	<u>300,030</u>
<b>Capital and reserves</b>			
Called up share capital	5	3	1
Profit and loss account		266,607	300,029
<b>Shareholder's funds</b>		<u>266,610</u>	<u>300,030</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

M S Hitchcroft

Director

Approved by the board on 9 June 2014

**Midland Tyre Control Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 28 February 2014**

**1 Accounting policies**

***Basis of preparation***

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

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

***Stocks***

Stock is valued at the lower of cost and net realisable value.

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the

scheme.

## 2 Intangible fixed assets

£

### Cost

At 1 March 2013	8,823
At 28 February 2014	<u>8,823</u>

### Amortisation

At 1 March 2013	3,530
Provided during the year	<u>1,765</u>
At 28 February 2014	<u>5,295</u>

### Net book value

At 28 February 2014	<u>3,528</u>
At 28 February 2013	<u>5,293</u>

## 3 Tangible fixed assets

£

### Cost

At 1 March 2013	485,969
Additions	163,003
Disposals	<u>(63,810)</u>
At 28 February 2014	<u>585,162</u>

### Depreciation

At 1 March 2013	289,653
Charge for the year	76,069
On disposals	<u>(54,927)</u>
At 28 February 2014	<u>310,795</u>

### Net book value

At 28 February 2014	<u>274,367</u>
At 28 February 2013	<u>196,316</u>

## 4 Loans

2014

2013

£

£

Creditors include:

Secured bank loans	<u>106,412</u>	<u>29,271</u>
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## 5 Share capital

Nominal  
value

2014  
Number

2014  
£

2013  
£

Allotted, called up and fully paid:

Ordinary shares	£1 each	2	2	1
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B Ordinary shares	£1 each	1	1	-
			<u>3</u>	<u>1</u>

	Nominal value	Number	Amount £
Shares issued during the period:			
Ordinary shares	£1 each	1	1
B Ordinary shares	£1 each	1	1
			<u>2</u>

## 6 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
M S Hitchcroft				
Current account	(1,896)	89,167	(88,000)	(729)
	<u>(1,896)</u>	<u>89,167</u>	<u>(88,000)</u>	<u>(729)</u>

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.