

Registered number
04366804

Midland Tyre Control Limited

Filleted Accounts

28 February 2019

Midland Tyre Control Limited**Registered number:** 04366804**Balance Sheet****as at 28 February 2019**

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	380,285	299,708
Current assets			
Stocks		9,850	5,875
Debtors	4	751,620	701,157
Cash at bank and in hand		105,339	50,615
		<u>866,809</u>	<u>757,647</u>
Creditors: amounts falling due within one year	5	(560,555)	(649,306)
Net current assets		<u>306,254</u>	<u>108,341</u>
Total assets less current liabilities		<u>686,539</u>	<u>408,049</u>
Creditors: amounts falling due after more than one year	6	(172,497)	(72,367)
Provisions for liabilities		(62,140)	(46,831)
Net assets		<u>451,902</u>	<u>288,851</u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		451,899	288,848
Shareholders' funds		<u>451,902</u>	<u>288,851</u>

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

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

The directors acknowledge their 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M S Hitchcroft

Director

Approved by the board on 30 June 2019

Midland Tyre Control Limited
Notes to the Accounts
for the year ended 28 February 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Plant and machinery	25% reducing balance
Fixtures, fittings, tools and equipment	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2019	2018
	Number	Number
Average number of persons employed by the company	<u>30</u>	<u>30</u>

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 March 2018	96,367	205,064	519,465	820,896
Additions	-	21,973	153,548	175,521
Disposals	-	-	(120,450)	(120,450)

At 28 February 2019	<u>96,367</u>	<u>227,037</u>	<u>552,563</u>	<u>875,967</u>
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Depreciation

At 1 March 2018	43,139	153,979	324,071	521,189
Charge for the year	-	15,436	55,503	70,939
On disposals	-	-	(96,446)	(96,446)
At 28 February 2019	<u>43,139</u>	<u>169,415</u>	<u>283,128</u>	<u>495,682</u>

Net book value

At 28 February 2019	<u>53,228</u>	<u>57,622</u>	<u>269,435</u>	<u>380,285</u>
At 28 February 2018	<u>53,228</u>	<u>51,085</u>	<u>195,394</u>	<u>299,707</u>

4 Debtors

2019
£

2018
£

Trade debtors	635,955	682,593
Other debtors	115,665	18,564
	<u>751,620</u>	<u>701,157</u>

5 Creditors: amounts falling due within one year

2019
£

2018
£

Bank loans and overdrafts	3,775	11,958
Obligations under finance lease and hire purchase contracts	28,939	76,675
Trade creditors	420,061	477,522
Taxation and social security costs	58,169	72,568
Other creditors	49,611	10,583
	<u>560,555</u>	<u>649,306</u>

6 Creditors: amounts falling due after one year

2019
£

2018
£

Bank loans	6,614	10,576
Obligations under finance lease and hire purchase contracts	165,883	61,791
	<u>172,497</u>	<u>72,367</u>

7 Loans

2019
£

2018
£

Creditors include:

Secured bank loans	<u>10,388</u>	<u>14,351</u>
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8 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
M S Hitchcroft Loan	43,707	62,511	(50,000)	56,218
	<u>43,707</u>	<u>62,511</u>	<u>(50,000)</u>	<u>56,218</u>

The loan account was cleared by way of a dividend after the year end.

9 Controlling party

The ultimate controlling party is M S Hitchcroft who owns 66.7% of the company's issued share capital.

10 Other information

Midland Tyre Control Limited is a private company limited by shares and incorporated in England. Its registered office is:

Units 11 & 12 Alexander Industrial Estate

Broad Lanes

Bilston

West Midlands

WV14 0RL

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