

Registered number  
04366804

Midland Tyre Control Limited

Filleted Accounts

28 February 2018

**Midland Tyre Control Limited****Registered number:** 04366804**Balance Sheet****as at 28 February 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	299,708	264,860
<b>Current assets</b>			
Stocks		5,875	25,676
Debtors	4	701,157	557,939
Cash at bank and in hand		50,615	7,346
		<u>757,647</u>	<u>590,961</u>
<b>Creditors: amounts falling due within one year</b>	5	(649,306)	(589,698)
<b>Net current assets</b>		<u>108,341</u>	<u>1,263</u>
<b>Total assets less current liabilities</b>		<u>408,049</u>	<u>266,123</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(72,367)	(16,156)
<b>Provisions for liabilities</b>		(46,831)	(42,540)
<b>Net assets</b>		<u>288,851</u>	<u>207,427</u>
<b>Capital and reserves</b>			
Called up share capital		3	3
Profit and loss account		288,848	207,424
<b>Shareholders' funds</b>		<u>288,851</u>	<u>207,427</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 9 October 2018

**Midland Tyre Control Limited**  
**Notes to the Accounts**  
**for the year ended 28 February 2018**

**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.

<b>2 Employees</b>	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>30</u>	<u>30</u>

## **3 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 March 2017	96,367	173,680	441,939	711,986
Additions	-	31,384	97,322	128,706
Disposals	-	-	(19,796)	(19,796)

At 28 February 2018	<u>96,367</u>	<u>205,064</u>	<u>519,465</u>	<u>820,896</u>
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#### Depreciation

At 1 March 2017	43,139	136,948	267,037	447,124
Charge for the year	-	17,030	65,132	82,162
On disposals	-	-	(8,098)	(8,098)
At 28 February 2018	<u>43,139</u>	<u>153,978</u>	<u>324,071</u>	<u>521,188</u>

#### Net book value

At 28 February 2018	<u>53,228</u>	<u>51,086</u>	<u>195,394</u>	<u>299,708</u>
At 28 February 2017	<u>53,228</u>	<u>36,732</u>	<u>174,902</u>	<u>264,862</u>

#### 4 Debtors

**2018**

**£**

**2017**

**£**

Trade debtors	682,593	532,696
Other debtors	18,564	25,243
	<u>701,157</u>	<u>557,939</u>

#### 5 Creditors: amounts falling due within one year

**2018**

**£**

**2017**

**£**

Bank loans and overdrafts	11,958	19,052
Obligations under finance lease and hire purchase contracts	76,675	114,889
Trade creditors	477,522	351,701
Taxation and social security costs	72,568	29,150
Other creditors	10,583	74,906
	<u>649,306</u>	<u>589,698</u>

#### 6 Creditors: amounts falling due after one year

**2018**

**£**

**2017**

**£**

Bank loans	10,576	16,156
Obligations under finance lease and hire purchase contracts	61,791	-
	<u>72,367</u>	<u>16,156</u>

#### 7 Loans

**2018**

**£**

**2017**

**£**

Creditors include:

Secured bank loans	<u>14,351</u>	<u>18,156</u>
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## 8 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
M S Hitchcroft Loan	(170)	119,377	(75,500)	43,707
	<u>(170)</u>	<u>119,377</u>	<u>(75,500)</u>	<u>43,707</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

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.