

REGISTERED NUMBER: 04503396 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 August 2018

for

**FORMULA 1ST TYRE-EXHAUST & AUTO CENTRE
LIMITED**

**FORMULA 1ST TYRE-EXHAUST & AUTO CENTRE
LIMITED (REGISTERED NUMBER: 04503396)**

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for the year ended 31 August 2018**

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**FORMULA 1ST TYRE-EXHAUST & AUTO CENTRE
LIMITED**

**Company Information
for the year ended 31 August 2018**

DIRECTORS: P A Dancer
S Dancer

SECRETARY: S Dancer

REGISTERED OFFICE: Winterstoke Road
Weston Super Mare
North Somerset
BS24 9AA

REGISTERED NUMBER: 04503396 (England and Wales)

ACCOUNTANTS: Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Formula 1st Tyre-Exhaust & Auto Centre
Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Formula 1st Tyre-Exhaust & Auto Centre Limited for the year ended 31 August 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Formula 1st Tyre-Exhaust & Auto Centre Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Formula 1st Tyre-Exhaust & Auto Centre Limited and state those matters that we have agreed to state to the Board of Directors of Formula 1st Tyre-Exhaust & Auto Centre Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Formula 1st Tyre-Exhaust & Auto Centre Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Formula 1st Tyre-Exhaust & Auto Centre Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Formula 1st Tyre-Exhaust & Auto Centre Limited. You consider that Formula 1st Tyre-Exhaust & Auto Centre 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 financial statements of Formula 1st Tyre-Exhaust & Auto Centre 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 statutory financial statements.

Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

11 March 2019

**FORMULA 1ST TYRE-EXHAUST & AUTO CENTRE
LIMITED (REGISTERED NUMBER: 04503396)**

**Balance Sheet
31 August 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		67,540		51,785
CURRENT ASSETS					
Stocks		33,487		30,764	
Debtors	5	38,596		41,984	
Cash at bank and in hand		<u>268,356</u>		<u>250,825</u>	
		340,439		323,573	
CREDITORS					
Amounts falling due within one year	6	<u>273,884</u>		<u>219,546</u>	
NET CURRENT ASSETS			66,555		104,027
TOTAL ASSETS LESS CURRENT LIABILITIES			134,095		155,812
PROVISIONS FOR LIABILITIES	8		<u>10,907</u>		<u>9,071</u>
NET ASSETS			<u>123,188</u>		<u>146,741</u>
CAPITAL AND RESERVES					
Called up share capital	9		10		10
Retained earnings			<u>123,178</u>		<u>146,731</u>
SHAREHOLDERS' FUNDS			<u>123,188</u>		<u>146,741</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**FORMULA 1ST TYRE-EXHAUST & AUTO CENTRE
LIMITED (REGISTERED NUMBER: 04503396)**

**Balance Sheet - continued
31 August 2018**

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 11 March 2019 and were signed on its behalf by:

P A Dancer - Director

The notes form part of these financial statements

**FORMULA 1ST TYRE-EXHAUST & AUTO CENTRE
LIMITED (REGISTERED NUMBER: 04503396)**

**Notes to the Financial Statements
for the year ended 31 August 2018**

1. STATUTORY INFORMATION

Formula 1st Tyre-Exhaust & Auto Centre Limited 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 represents net invoiced sales of goods and services, excluding value added tax. Turnover is recognised when goods are supplied and services are rendered.

Tangible fixed assets

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

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, loans from banks and other third parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**FORMULA 1ST TYRE-EXHAUST & AUTO CENTRE
LIMITED (REGISTERED NUMBER: 04503396)**

**Notes to the Financial Statements - continued
for the year ended 31 August 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

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 the shorter.

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2017 - 21) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 September 2017	186,255	6,450	192,705
Additions	35,248	-	35,248
Disposals	(5,054)	-	(5,054)
At 31 August 2018	<u>216,449</u>	<u>6,450</u>	<u>222,899</u>
DEPRECIATION			
At 1 September 2017	135,131	5,789	140,920
Charge for year	16,760	165	16,925
Eliminated on disposal	(2,486)	-	(2,486)
At 31 August 2018	<u>149,405</u>	<u>5,954</u>	<u>155,359</u>
NET BOOK VALUE			
At 31 August 2018	<u>67,044</u>	<u>496</u>	<u>67,540</u>
At 31 August 2017	<u>51,124</u>	<u>661</u>	<u>51,785</u>

**FORMULA 1ST TYRE-EXHAUST & AUTO CENTRE
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**Notes to the Financial Statements - continued
for the year ended 31 August 2018**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	14,935	14,054
Other debtors	23,661	27,930
	<u>38,596</u>	<u>41,984</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	143,613	127,072
Taxation and social security	120,228	83,189
Other creditors	10,043	9,285
	<u>273,884</u>	<u>219,546</u>

7. LEASING AGREEMENTS

At the year end the company was committed to making operating lease payments totalling £420,000 (2017: £480,000).

8. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>10,907</u>	<u>9,071</u>
		Deferred tax
		£
Balance at 1 September 2017		9,071
Accelerated capital allowances		1,836
Balance at 31 August 2018		<u>10,907</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
6	A Ordinary	£1	6	6
2	B Ordinary	£1	2	2
2	C Ordinary	£1	2	2
			<u>10</u>	<u>10</u>

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**Notes to the Financial Statements - continued
for the year ended 31 August 2018**

9. CALLED UP SHARE CAPITAL - continued

The shares in each class carry equal voting rights to those of every other class.

The rights of the class A shares upon winding up or disposal of the company are to be capped at their current value as at the date of a written resolution dated 26 November 2003. Class A shares will have first call on the assets of the company in the event of a winding up or disposal.

Class B shares will have rights over surplus assets upon winding up or disposal once the rights of the class A shares have been satisfied.

10. CRITICAL ACCOUNTING ESTIMATES AND UNCERTAINTIES

No significant judgements or key assumptions have had to be made by the directors in preparing these financial statements.

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.