

Abby Tyre Limited

Unaudited Abbreviated Accounts

for the year ended 31 March 2014

ReesRussell LLP
Chartered Accountants
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Abby Tyre Limited
(Registration number: 04635020)
Unaudited financial statements
Abbreviated balance sheet as at 31 March 2014

	Note	2014	2013
	£	£	£
Fixed assets			
Intangible fixed assets		29,337	36,670
Tangible fixed assets		<u>8,933</u>	<u>1,318</u>
		38,270	37,988
Current assets			
Stocks		20,422	19,552
Debtors		14,771	15,786
Cash at bank and in hand		<u>14,819</u>	<u>19,849</u>
		50,012	55,187
Creditors: Amounts falling due within one year		<u>(38,195)</u>	<u>(34,886)</u>
Net current assets		<u>11,817</u>	<u>20,301</u>
Total assets less current liabilities		50,087	58,289
Creditors: Amounts falling due after more than one year		<u>(49,733)</u>	<u>(58,176)</u>
Net assets		<u><u>354</u></u>	<u><u>113</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>254</u>	<u>13</u>
Shareholders' funds		<u><u>354</u></u>	<u><u>113</u></u>

For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 24 June 2014 and signed on its behalf by:

David Frederick William Condon
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Abby Tyre Limited
Unaudited financial statements
Notes to the abbreviated accounts for the year ended 31 March 2014

I Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 total value of invoices raised in the year, together with the value of any work done where a right to consideration arises, net of value added tax.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	over 15 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% straight line basis
Fixtures and fittings	10% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2013	110,000	20,915	130,915
Additions	-	9,472	9,472
Disposals	-	(2,450)	(2,450)
At 31 March 2014	<u>110,000</u>	<u>27,937</u>	<u>137,937</u>
Depreciation			
At 1 April 2013	73,330	19,597	92,927
Charge for the year	7,333	1,857	9,190
Eliminated on disposals	-	(2,450)	(2,450)
At 31 March 2014	<u>80,663</u>	<u>19,004</u>	<u>99,667</u>
Net book value			
At 31 March 2014	<u>29,337</u>	<u>8,933</u>	<u>38,270</u>
At 31 March 2013	<u>36,670</u>	<u>1,318</u>	<u>37,988</u>

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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