

Abby Tyre Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

ReesRussell LLP
Chartered Accountants
37 Market Square
Witney
Oxfordshire
OX28 6RE

Abby Tyre Limited

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Abby Tyre Limited

Company Information

Directors David Frederick William Condon
Mrs Jane Irene Condon

Registered office 37 Market Square
Witney
Oxon
OX28 6RE

Accountants ReesRussell LLP
Chartered Accountants
37 Market Square
Witney
Oxfordshire
OX28 6RE

Abby Tyre Limited
(Registration number: 04635020)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	-	7,338
Tangible assets	5	4,444	6,518
		<u>4,444</u>	<u>13,856</u>
Current assets			
Stocks		24,054	19,095
Debtors	6	6,501	7,100
Cash at bank and in hand		957	1,975
		<u>31,512</u>	<u>28,170</u>
Creditors: Amounts falling due within one year	7	<u>(42,179)</u>	<u>(38,979)</u>
Net current liabilities		<u>(10,667)</u>	<u>(10,809)</u>
Total assets less current liabilities		(6,223)	3,047
Creditors: Amounts falling due after more than one year	7	<u>(40,379)</u>	<u>(40,379)</u>
Net liabilities		<u>(46,602)</u>	<u>(37,332)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(46,702)</u>	<u>(37,432)</u>
Total equity		<u>(46,602)</u>	<u>(37,332)</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Abby Tyre Limited

(Registration number: 04635020)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 14 June 2018 and signed on its behalf by:

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David Frederick William Condon

Director

Abby Tyre Limited

Statement of Changes in Equity for the Year Ended 31 March 2018

	Share capital £	Profit and loss account £	Total £
At 1 April 2017	100	(37,432)	(37,332)
Loss for the year	-	(9,270)	(9,270)
Total comprehensive income	-	(9,270)	(9,270)
At 31 March 2018	100	(46,702)	(46,602)

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	100	(22,734)	(22,634)
Loss for the year	-	(14,698)	(14,698)
Total comprehensive income	-	(14,698)	(14,698)
At 31 March 2017	100	(37,432)	(37,332)

Abby Tyre Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

37 Market Square

Witney

Oxon

OX28 6RE

These financial statements were authorised for issue by the Board on 14 June 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Abby Tyre Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	over 15 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Abby Tyre Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 5).

Abby Tyre Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	110,000	110,000
At 31 March 2018	110,000	110,000
Amortisation		
At 1 April 2017	102,662	102,662
Amortisation charge	7,338	7,338
At 31 March 2018	110,000	110,000
Carrying amount		
At 31 March 2018	-	-
At 31 March 2017	7,338	7,338

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2017	2,163	900	28,925	31,988
At 31 March 2018	2,163	900	28,925	31,988
Depreciation				
At 1 April 2017	1,482	394	23,594	25,470
Charge for the year	126	126	1,822	2,074
At 31 March 2018	1,608	520	25,416	27,544
Carrying amount				
At 31 March 2018	555	380	3,509	4,444
At 31 March 2017	681	506	5,331	6,518

6 Debtors

	2018 £	2017 £
Trade debtors	6,501	7,100
Total current trade and other debtors	6,501	7,100

Abby Tyre Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

7 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	12,264	9,559
Trade creditors		20,503	18,598
Taxation and social security		6,660	7,087
Other creditors		2,752	3,735
		<u>42,179</u>	<u>38,979</u>
Due after one year			
Loans and borrowings	8	<u>40,379</u>	<u>40,379</u>

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other borrowings	<u>40,379</u>	<u>40,379</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	<u>12,264</u>	<u>9,559</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.