

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015
FOR
JOHN MILES & SON TYRE & EXHAUST CENTRE
LIMITED

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**JOHN MILES & SON TYRE & EXHAUST CENTRE
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015**

DIRECTORS:

J W Miles
A J Miles
P M F Miles

SECRETARY:

P M F Miles

REGISTERED OFFICE:

24 High Street
Saffron Walden
Essex
CB10 1AX

REGISTERED NUMBER:

04890083 (England and Wales)

ACCOUNTANTS:

THP Limited
Chartered Accountants
24 High Street
Saffron Walden
Essex
CB10 1AX

**JOHN MILES & SON TYRE & EXHAUST CENTRE
LIMITED (REGISTERED NUMBER: 04890083)**

**ABBREVIATED BALANCE SHEET
31 MARCH 2015**

| | Notes | 2015 £ | £ | 2014 £ | £ |
|--|-------|---------------|-----------------|---------------|-----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 2 | | 32,850 | | 36,500 |
| Tangible assets | 3 | | 2,417 | | <u>3,114</u> |
| | | | 35,267 | | <u>39,614</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 11,597 | | 11,538 | |
| Debtors | | 30,645 | | 29,312 | |
| Cash in hand | | 194 | | 200 | |
| | | 42,436 | | <u>41,050</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 4 | 75,588 | | <u>79,622</u> | |
| NET CURRENT LIABILITIES | | | (33,152) | | <u>(38,572)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,115 | | <u>1,042</u> |
| PROVISIONS FOR LIABILITIES | | | 292 | | <u>389</u> |
| NET ASSETS | | | 1,823 | | <u>653</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 100 | | 100 |
| Profit and loss account | | | 1,723 | | <u>553</u> |
| SHAREHOLDERS' FUNDS | | | 1,823 | | <u>653</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 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.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 10 December 2015 and were signed on its behalf by:

J W Miles - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements 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 net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

| | |
|---------------------|---------------------------|
| Plant and machinery | - 20% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on cost |

Stocks

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

Deferred tax

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

Hire purchase and leasing commitments

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

2. **INTANGIBLE FIXED ASSETS**

| | Total £ |
|--------------------------------------|----------------------|
| COST | |
| At 1 April 2014 and 31 March 2015 | <u>73,000</u> |
| AMORTISATION | |
| At 1 April 2014 | 36,500 |
| Amortisation for year | <u>3,650</u> |
| At 31 March 2015 | <u>40,150</u> |
| NET BOOK VALUE | |
| At 31 March 2015 | <u>32,850</u> |
| At 31 March 2014 | <u>36,500</u> |

3. TANGIBLE FIXED ASSETS

COST

At 1 April 2014
and 31 March 2015

DEPRECIATION

At 1 April 2014

Charge for year

At 31 March 2015

NET BOOK VALUE

At 31 March 2015

At 31 March 2014

**Total
£**

9,108

5,994

697

6,691

2,417

3,114

4. CREDITORS

Creditors include an amount of £ 14,819 (2014 - £ 14,508) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal

value:

£1

2015

£

100

2014

£

100

6. TRANSACTIONS WITH DIRECTORS

A J Miles owed the company £4,378 (2014 : £7,314), the maximum overdrawn balance during the year was £7,314. This loan is interest free and has no repayment terms.

7. RELATED PARTY DISCLOSURES

The company paid rent of £18,600 (2014: £18,600) to J W & Mrs P M F Miles; the company paid use of home costs of £520 (2014: £520) to A J Miles, all directors of the company.

At 31 March 2015 the company owed J W & P M F Miles £2,514 (2014 : £5,014).

During the year the company paid dividends of £20,500 (2014 : £12,000) Mr A J Miles.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
JOHN MILES & SON TYRE & EXHAUST CENTRE
LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of John Miles & Son Tyre & Exhaust Centre Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet 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 at icaew.com/membershandbook.

This report is made solely to the Board of Directors of John Miles & Son Tyre & Exhaust 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 John Miles & Son Tyre & Exhaust Centre Limited and state those matters that we have agreed to state to the Board of Directors of John Miles & Son Tyre & Exhaust Centre Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that John Miles & Son Tyre & Exhaust 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 John Miles & Son Tyre & Exhaust Centre Limited. You consider that John Miles & Son Tyre & Exhaust 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 John Miles & Son Tyre & Exhaust 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.

THP Limited
Chartered Accountants
24 High Street
Saffron Walden
Essex
CB10 1AX

Date:

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.