

**Registered Number 04982548**

**GEOFFS TYRES LIMITED**

**Abbreviated Accounts**

**31 July 2012**

## Abbreviated Balance Sheet as at 31 July 2012

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Intangible assets	2	9,000	12,000
Tangible assets	3	37,834	48,804
		<u>46,834</u>	<u>60,804</u>
<b>Current assets</b>			
Stocks		58,261	40,087
Debtors		55,470	51,860
		<u>113,731</u>	<u>91,947</u>
<b>Creditors: amounts falling due within one year</b>		(109,691)	(124,274)
<b>Net current assets (liabilities)</b>		<u>4,040</u>	<u>(32,327)</u>
<b>Total assets less current liabilities</b>		<u>50,874</u>	<u>28,477</u>
<b>Creditors: amounts falling due after more than one year</b>		(8,100)	(12,905)
<b>Provisions for liabilities</b>		(7,567)	(9,761)
<b>Total net assets (liabilities)</b>		<u>35,207</u>	<u>5,811</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account		35,206	5,810
<b>Shareholders' funds</b>		<u>35,207</u>	<u>5,811</u>

- For the year ending 31 July 2012 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 30 April 2013

And signed on their behalf by:  
**G C K Hayward, Director**

**Notes to the Abbreviated Accounts for the period ended 31 July 2012****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

**Tangible assets depreciation policy**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 15% on reducing balance

Fixtures and fittings - 15% on reducing balance

Motor vehicles - 25% on reducing balance

**Intangible assets amortisation policy**

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of ten years.

**Other accounting policies****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 all timing differences that have originated but not reversed at the balance sheet date.

**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 the profit and loss account over the relevant period.

The capital element of the future payments is treated as a liability.

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**

	£
<b>Cost</b>	
At 1 August 2011	30,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2012	<u>30,000</u>
<b>Amortisation</b>	

At 1 August 2011	18,000
Charge for the year	3,000
On disposals	-
At 31 July 2012	<u>21,000</u>
<b>Net book values</b>	
At 31 July 2012	<u>9,000</u>
At 31 July 2011	<u>12,000</u>

### 3 **Tangible fixed assets**

	<i>£</i>
<b>Cost</b>	
At 1 August 2011	103,781
Additions	216
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2012	<u>103,997</u>
<b>Depreciation</b>	
At 1 August 2011	54,977
Charge for the year	11,186
On disposals	-
At 31 July 2012	<u>66,163</u>
<b>Net book values</b>	
At 31 July 2012	<u>37,834</u>
At 31 July 2011	<u>48,804</u>

### 4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2012</i>	<i>2011</i>
	<i>£</i>	<i>£</i>
1 Ordinary shares of £1 each	1	1

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