

Geoffs Tyres Limited
Abbreviated Accounts
for the Year Ended 31st July 2016

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for the Year Ended 31st July 2016**

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Geoffs Tyres Limited (Registered number: 04982548)

**Abbreviated Balance Sheet
31st July 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>45,631</u>		<u>59,713</u>
			45,631		59,713
CURRENT ASSETS					
Stocks		33,018		33,252	
Debtors		<u>56,830</u>		<u>45,696</u>	
		89,848		78,948	
CREDITORS					
Amounts falling due within one year		<u>111,851</u>		<u>87,630</u>	
NET CURRENT LIABILITIES			<u>(22,003)</u>		<u>(8,682)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			23,628		51,031
CREDITORS					
Amounts falling due after more than one year			(3,924)		(13,082)
PROVISIONS FOR LIABILITIES			<u>(9,126)</u>		<u>(11,943)</u>
NET ASSETS			<u>10,578</u>		<u>26,006</u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			<u>10,577</u>		<u>26,005</u>
SHAREHOLDERS' FUNDS			<u>10,578</u>		<u>26,006</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 abbreviated accounts

Abbreviated Balance Sheet - continued
31st July 2016

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 director on 28th April 2017 and were signed by:

G C K Hayward - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31st July 2016**

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 January 2015).

Turnover

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.

Goodwill

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.

Tangible fixed assets

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

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

	Total £
COST	
At 1st August 2015 and 31st July 2016	<u>30,000</u>
AMORTISATION	
At 1st August 2015 and 31st July 2016	<u>30,000</u>
NET BOOK VALUE	
At 31st July 2016	<u><u>-</u></u>
At 31st July 2015	<u><u>-</u></u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st July 2016

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1st August 2015 and 31st July 2016	<u>113,116</u>
DEPRECIATION	
At 1st August 2015	53,403
Charge for year	<u>14,082</u>
At 31st July 2016	<u>67,485</u>
NET BOOK VALUE	
At 31st July 2016	<u>45,631</u>
At 31st July 2015	<u>59,713</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1	Ordinary	£1	<u>1</u>	<u>1</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.