

REGISTERED NUMBER: 04982548 (England and Wales)

Geoffs Tyres Limited

Financial Statements

for the Period 1st August 2016 to 30th July 2017

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for the Period 1st August 2016 to 30th July 2017**

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Geoffs Tyres Limited
Company Information
for the Period 1st August 2016 to 30th July 2017

DIRECTOR: G C K Hayward

SECRETARY: Mrs L J Hayward

REGISTERED OFFICE: 55 Golden Farm Road
Cirencester
Gloucestershire
GL7 1BZ

REGISTERED NUMBER: 04982548 (England and Wales)

Geoffs Tyres Limited (Registered number: 04982548)

**Balance Sheet
30th July 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>34,944</u>		<u>45,631</u>
			34,944		45,631
CURRENT ASSETS					
Stocks		32,992		33,018	
Debtors	6	41,812		56,830	
Cash at bank		<u>18,206</u>		-	
		93,010		89,848	
CREDITORS					
Amounts falling due within one year	7	<u>109,009</u>		<u>111,851</u>	
NET CURRENT LIABILITIES			<u>(15,999)</u>		<u>(22,003)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			18,945		23,628
CREDITORS					
Amounts falling due after more than one year	8		-		(3,924)
PROVISIONS FOR LIABILITIES			<u>(6,639)</u>		<u>(9,126)</u>
NET ASSETS			<u>12,306</u>		<u>10,578</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>12,305</u>		<u>10,577</u>
SHAREHOLDERS' FUNDS			<u>12,306</u>		<u>10,578</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30th July 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 30th July 2017 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 financial statements

Balance Sheet - continued
30th July 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 27th July 2018 and were signed by:

G C K Hayward - Director

**Notes to the Financial Statements
for the Period 1st August 2016 to 30th July 2017**

1. STATUTORY INFORMATION

Geoffs Tyres Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Period 1st August 2016 to 30th July 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and depreciated over their useful lives. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

First time adoption

This is the first year that the company has presented its results under Section 1A FRS 102. There have been no changes to the reported financial performance or financial position as a result of the transition to Section 1A FRS 102.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 2 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st August 2016 and 30th July 2017	<u>30,000</u>
AMORTISATION	
At 1st August 2016 and 30th July 2017	<u>30,000</u>
NET BOOK VALUE	
At 30th July 2017	<u>-</u>
At 31st July 2016	<u>-</u>

Notes to the Financial Statements - continued
for the Period 1st August 2016 to 30th July 2017

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st August 2016 and 30th July 2017	<u>23,016</u>	<u>2,260</u>	<u>87,840</u>	<u>113,116</u>
DEPRECIATION				
At 1st August 2016	16,075	2,004	49,406	67,485
Charge for period	<u>1,041</u>	<u>38</u>	<u>9,608</u>	<u>10,687</u>
At 30th July 2017	<u>17,116</u>	<u>2,042</u>	<u>59,014</u>	<u>78,172</u>
NET BOOK VALUE				
At 30th July 2017	<u>5,900</u>	<u>218</u>	<u>28,826</u>	<u>34,944</u>
At 31st July 2016	<u>6,941</u>	<u>256</u>	<u>38,434</u>	<u>45,631</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	41,286	51,256
Other debtors	<u>526</u>	<u>5,574</u>
	<u>41,812</u>	<u>56,830</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Bank loans and overdrafts	-	1,036
Hire purchase contracts	3,924	9,159
Trade creditors	31,160	35,392
Taxation and social security	36,553	23,311
Other creditors	<u>37,372</u>	<u>42,953</u>
	<u>109,009</u>	<u>111,851</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Hire purchase contracts	<u>-</u>	<u>3,924</u>

Notes to the Financial Statements - continued
for the Period 1st August 2016 to 30th July 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	-	1,036
Hire purchase contracts	3,924	13,083
	<u>3,924</u>	<u>14,119</u>

10. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £36 were due to the fund. They are included in other creditors.

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.