

REGISTERED NUMBER: 04982548 (England and Wales)

Geoffs Tyres Limited

Financial Statements

for the Year Ended 30th July 2018

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for the Year Ended 30th July 2018**

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Geoffs Tyres Limited
Company Information
for the Year Ended 30th July 2018

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)

Balance Sheet
30th July 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>44,155</u>		<u>34,944</u>
			44,155		34,944
CURRENT ASSETS					
Stocks		40,840		32,992	
Debtors	6	61,269		41,812	
Cash at bank		<u>33,033</u>		<u>18,206</u>	
		135,142		93,010	
CREDITORS					
Amounts falling due within one year	7	<u>137,283</u>		<u>109,009</u>	
NET CURRENT LIABILITIES			<u>(2,141)</u>		<u>(15,999)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			42,014		18,945
CREDITORS					
Amounts falling due after more than one year	8		(10,180)		-
PROVISIONS FOR LIABILITIES			<u>(8,389)</u>		<u>(6,639)</u>
NET ASSETS			<u>23,445</u>		<u>12,306</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>23,444</u>		<u>12,305</u>
SHAREHOLDERS' FUNDS			<u>23,445</u>		<u>12,306</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th July 2018 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.

Balance Sheet - continued
30th July 2018

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 30th April 2019 and were signed by:

G C K Hayward - Director

**Notes to the Financial Statements
for the Year Ended 30th July 2018**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 year 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 year 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30th July 2018

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 31st July 2017

and 30th July 2018

30,000

AMORTISATION

At 31st July 2017

and 30th July 2018

30,000

NET BOOK VALUE

At 30th July 2018

-

At 30th July 2017

-

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 31st July 2017	23,016	2,260	87,840	113,116
Additions	771	-	25,000	25,771
Disposals	-	-	(23,000)	(23,000)
At 30th July 2018	<u>23,787</u>	<u>2,260</u>	<u>89,840</u>	<u>115,887</u>
DEPRECIATION				
At 31st July 2017	17,116	2,042	59,014	78,172
Charge for year	1,001	33	5,823	6,857
Eliminated on disposal	-	-	(13,297)	(13,297)
At 30th July 2018	<u>18,117</u>	<u>2,075</u>	<u>51,540</u>	<u>71,732</u>
NET BOOK VALUE				
At 30th July 2018	<u>5,670</u>	<u>185</u>	<u>38,300</u>	<u>44,155</u>
At 30th July 2017	<u>5,900</u>	<u>218</u>	<u>28,826</u>	<u>34,944</u>

Notes to the Financial Statements - continued
for the Year Ended 30th July 2018

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

	2018	2017
	£	£
Trade debtors	60,323	41,286
Other debtors	946	526
	<u>61,269</u>	<u>41,812</u>

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

	2018	2017
	£	£
Hire purchase contracts	4,691	3,924
Trade creditors	54,460	31,160
Taxation and social security	46,962	36,553
Other creditors	31,170	37,372
	<u>137,283</u>	<u>109,009</u>

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

	2018	2017
	£	£
Hire purchase contracts	<u>10,180</u>	<u>-</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>14,871</u>	<u>3,924</u>

Hire purchase contracts are secured on the assets concerned.

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 £91 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.