
VALE TYRE SERVICES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JANUARY 2020

VALE TYRE SERVICES LIMITED
REGISTERED NUMBER: 05015065

BALANCE SHEET
AS AT 31 JANUARY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	73,202	91,041
Current assets			
Stocks	5	56,611	55,433
Debtors: amounts falling due within one year	6	119,231	120,054
Cash at bank and in hand	7	30,223	38,890
		<u>206,065</u>	<u>214,377</u>
Creditors: amounts falling due within one year	8	(194,681)	(215,248)
Net current assets/(liabilities)		<u>11,384</u>	<u>(871)</u>
Total assets less current liabilities		<u>84,586</u>	<u>90,170</u>
Creditors: amounts falling due after more than one year		(2,472)	(17,000)
Provisions for liabilities			
Deferred tax	10	(13,908)	(17,298)
Net assets		<u><u>68,206</u></u>	<u><u>55,872</u></u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		68,203	55,869
		<u><u>68,206</u></u>	<u><u>55,872</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

VALE TYRE SERVICES LIMITED
REGISTERED NUMBER: 05015065

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2020

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
C S Wiltshire

Director

Date: 2 September 2020

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

1. General information

Vale Tyre Services Limited is a limited company incorporated in the United Kingdom. The registered office is 249 Silbury Boulevard, Milton Keynes, Bucks, MK9 1NA.

The principal activity of the company in the year under review was that of the provision of tyre, exhaust and brake repairs services.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

2. Accounting policies (continued)

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 20% reducing balance, over term of lease
Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

VALE TYRE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

3. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2020	<i>2019</i>
	No.	<i>No.</i>
Employees	<u><u>6</u></u>	<u><u>6</u></u>

4. Tangible fixed assets

	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1 February 2019	40,791	172,179	6,658	219,628
Additions	441	-	-	441
At 31 January 2020	<u>41,232</u>	<u>172,179</u>	<u>6,658</u>	<u>220,069</u>
Depreciation				
At 1 February 2019	27,777	94,935	5,875	128,587
Charge for the year on owned assets	2,675	15,449	156	18,280
At 31 January 2020	<u>30,452</u>	<u>110,384</u>	<u>6,031</u>	<u>146,867</u>
Net book value				
At 31 January 2020	<u>10,780</u>	<u>61,795</u>	<u>627</u>	<u>73,202</u>
At 31 January 2019	<u>13,014</u>	<u>77,244</u>	<u>783</u>	<u>91,041</u>

5. Stocks

	2020	<i>2019</i>
	£	£
Stock for resale	<u><u>56,611</u></u>	<u><u>55,433</u></u>

VALE TYRE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

6. Debtors

	2020 £	2019 £
Trade debtors	114,613	109,982
Other debtors	1,050	1,858
Prepayments and accrued income	3,568	8,214
	<u>119,231</u>	<u>120,054</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>30,223</u>	<u>38,890</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	137,978	139,177
Corporation tax	6,116	105
Other taxation and social security	23,558	28,585
Obligations under finance lease and hire purchase contracts	14,529	36,324
Other creditors	5,000	5,000
Accruals and deferred income	7,500	6,057
	<u>194,681</u>	<u>215,248</u>

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	14,529	36,324
Between 1-5 years	2,472	17,001
	<u>17,001</u>	<u>53,325</u>

VALE TYRE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

10. Deferred taxation

	2020	<i>2019</i>
	£	<i>£</i>
At beginning of year	17,298	<i>18,652</i>
Charged to profit or loss	(3,390)	<i>(1,354)</i>
At end of year	<u>13,908</u>	<i><u>17,298</u></i>

The provision for deferred taxation is made up as follows:

	2020	<i>2019</i>
	£	<i>£</i>
Accelerated capital allowances	<u>13,908</u>	<i><u>17,298</u></i>

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund and amounted to £5,935 (2019: £6,906). Contributions totalling £nil (2019: £nil) were payable to the fund at the balance sheet date and are included in 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.