

Registered Number 05950455

WHEEL PERFECTION LTD

Abbreviated Accounts

31 October 2016

Abbreviated Balance Sheet as at 31 October 2016

| | Notes | 2016 | 2015 |
|--|-------|-----------------|-----------------|
| | | £ | £ |
| Fixed assets | | | |
| Intangible assets | 2 | - | 4,800 |
| Tangible assets | 3 | 47,912 | 50,737 |
| | | <u>47,912</u> | <u>55,537</u> |
| Current assets | | | |
| Stocks | | 550 | 400 |
| Debtors | | 22,122 | 23,176 |
| | | <u>22,672</u> | <u>23,576</u> |
| Creditors: amounts falling due within one year | | (52,940) | (57,918) |
| Net current assets (liabilities) | | <u>(30,268)</u> | <u>(34,342)</u> |
| Total assets less current liabilities | | <u>17,644</u> | <u>21,195</u> |
| Creditors: amounts falling due after more than one year | | - | (5,915) |
| Provisions for liabilities | | (4,650) | (4,286) |
| Total net assets (liabilities) | | <u>12,994</u> | <u>10,994</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 12,894 | 10,894 |
| Shareholders' funds | | <u>12,994</u> | <u>10,994</u> |

- For the year ending 31 October 2016 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 7 July 2017

And signed on their behalf by:

C Hosell, Director

Notes to the Abbreviated Accounts for the period ended 31 October 2016

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 amounts receivable for goods and services net of VAT and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows;

Plant and machinery 15% on reducing balance

Fixtures and fittings 15% on reducing balance

Motor vehicles 25% on reducing balance

Computer equipment 33% on reducing balance

Intangible assets amortisation policy

Goodwill, being the amount paid in connection with the acquisition of the business in 2006, have been amortised evenly over its estimated life of ten years.

Other accounting policies

Going concern

These accounts have been prepared on a going concern basis with the continued support of the directors.

2 Intangible fixed assets

| | £ |
|------------------------|---------------|
| Cost | |
| At 1 November 2015 | 48,000 |
| Additions | - |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 31 October 2016 | <u>48,000</u> |
| Amortisation | |
| At 1 November 2015 | 43,200 |
| Charge for the year | 4,800 |
| On disposals | - |
| At 31 October 2016 | <u>48,000</u> |
| Net book values | |

| | |
|--------------------|--------------|
| At 31 October 2016 | |
| At 31 October 2015 | <u>4,800</u> |

3 **Tangible fixed assets**

| | |
|------------------------|----------------|
| | £ |
| Cost | |
| At 1 November 2015 | 104,138 |
| Additions | 7,417 |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 31 October 2016 | <u>111,555</u> |
| Depreciation | |
| At 1 November 2015 | 53,401 |
| Charge for the year | 10,242 |
| On disposals | - |
| At 31 October 2016 | <u>63,643</u> |
| Net book values | |
| At 31 October 2016 | <u>47,912</u> |
| At 31 October 2015 | <u>50,737</u> |

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