

**ABBREVIATED UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2015  
FOR  
ABLEFIT TYRES & EXHAUSTS LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2015**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**ABLEFIT TYRES & EXHAUSTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 OCTOBER 2015**

**DIRECTORS:**

P D Wilson  
Ms J V Glossop

**SECRETARY:**

Ms J V Glossop

**REGISTERED OFFICE:**

9-13 High Street  
Wells  
Somerset  
BA5 2AA

**REGISTERED NUMBER:**

07401809 (England and Wales)

**ACCOUNTANTS:**

Simmons Accountants Limited  
Chartered Certified Accountants  
9-13 High Street  
Wells  
Somerset  
BA5 2AA

**ABBREVIATED BALANCE SHEET**  
**31 OCTOBER 2015**

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		-		4,000
Tangible assets	3		<u>852,372</u>		<u>69,156</u>
			852,372		73,156
<b>CURRENT ASSETS</b>					
Stocks		134,314		133,660	
Debtors		24,561		41,451	
Cash at bank and in hand		<u>451,008</u>		<u>481,191</u>	
		609,883		656,302	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>1,069,049</u>		<u>498,446</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(459,166)</u>		<u>157,856</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			393,206		231,012
<b>PROVISIONS FOR LIABILITIES</b>			<u>9,403</u>		<u>-</u>
<b>NET ASSETS</b>			<u>383,803</u>		<u>231,012</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			<u>383,703</u>		<u>230,912</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>383,803</u>		<u>231,012</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

**ABBREVIATED BALANCE SHEET - continued**  
**31 OCTOBER 2015**

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 Board of Directors on 27 July 2016 and were signed on its behalf by:

P D Wilson - Director

Ms J V Glossop - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2015**

**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 April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five 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	- 20% on reducing balance
Fixtures and fittings	- 25% 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**

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 £
<b>COST</b>	
At 1 November 2014	
and 31 October 2015	<u>20,000</u>
<b>AMORTISATION</b>	
At 1 November 2014	16,000
Amortisation for year	<u>4,000</u>
At 31 October 2015	<u>20,000</u>
<b>NET BOOK VALUE</b>	
At 31 October 2015	<u>-</u>
At 31 October 2014	<u>4,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2015

3. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 November 2014	106,496
Additions	798,807
At 31 October 2015	<u>905,303</u>
<b>DEPRECIATION</b>	
At 1 November 2014	37,340
Charge for year	15,591
At 31 October 2015	<u>52,931</u>
<b>NET BOOK VALUE</b>	
At 31 October 2015	<u>852,372</u>
At 31 October 2014	<u>69,156</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
50	Ordinary B	£1	50	50
50	Ordinary A	£1	50	50
			<u>100</u>	<u>100</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2015 and 31 October 2014:

	2015 £	2014 £
<b>P D Wilson</b>		
Balance outstanding at start of year	21,900	21,212
Amounts advanced	47,407	30,688
Amounts repaid	(133,651)	(30,000)
Balance outstanding at end of year	<u>(64,344)</u>	<u>21,900</u>
<b>Ms J V Glossop</b>		
Balance outstanding at start of year	(14,711)	9,601
Amounts advanced	46,969	30,688
Amounts repaid	(133,651)	(55,000)
Balance outstanding at end of year	<u>(101,393)</u>	<u>(14,711)</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.