

REGISTERED NUMBER: 09033613 (England and Wales)

FINANCIAL STATEMENTS FOR THE PERIOD 1 JUNE 2018 TO 31 DECEMBER 2018

FOR

RS WHEELS REFURBISHMENT LTD

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FOR THE PERIOD 1 JUNE 2018 TO 31 DECEMBER 2018**

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RS WHEELS REFURBISHMENT LTD
COMPANY INFORMATION
FOR THE PERIOD 1 JUNE 2018 TO 31 DECEMBER 2018

DIRECTORS:

S Leigh
R Leigh

REGISTERED OFFICE:

39-39A Nutwood Trading Estate
Limestone Cottage Lane
Sheffield
S6 1NJ

REGISTERED NUMBER:

09033613 (England and Wales)

ACCOUNTANTS:

Drury & Co
Chartered Certified Accountants
21 Hollowgate
Rotherham
South Yorkshire
S60 2LE

BALANCE SHEET
31 DECEMBER 2018

| | Notes | 2018 £ | 2018 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 194,702 | 120,210 |
| CURRENT ASSETS | | | |
| Stocks | | 3,500 | 3,500 |
| Debtors | 5 | 357,769 | 258,390 |
| Cash at bank | | <u>32,578</u> | <u>76,447</u> |
| | | 393,847 | 338,337 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>230,461</u> | <u>156,226</u> |
| NET CURRENT ASSETS | | <u>163,386</u> | <u>182,111</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>358,088</u> | <u>302,321</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1 | 1 |
| Retained earnings | | <u>358,087</u> | <u>302,320</u> |
| SHAREHOLDERS' FUNDS | | <u>358,088</u> | <u>302,321</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2018 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)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 September 2019 and were signed on its behalf by:

R Leigh - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JUNE 2018 TO 31 DECEMBER 2018

1. **STATUTORY INFORMATION**

RS Wheels Refurbishment Ltd 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-------------------------|---|
| Land and buildings | - 2% on cost |
| Plant and machinery etc | - 25% on reducing balance and 15% 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 2 (2018 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2018 TO 31 DECEMBER 2018

4. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|------------------------|----------------------------|------------------------------------|----------------|
| COST | | | |
| At 1 June 2018 | - | 206,083 | 206,083 |
| Additions | 12,344 | 128,907 | 141,251 |
| Disposals | - | (20,401) | (20,401) |
| At 31 December 2018 | <u>12,344</u> | <u>314,589</u> | <u>326,933</u> |
| DEPRECIATION | | | |
| At 1 June 2018 | - | 85,873 | 85,873 |
| Charge for period | 247 | 52,505 | 52,752 |
| Eliminated on disposal | - | (6,394) | (6,394) |
| At 31 December 2018 | <u>247</u> | <u>131,984</u> | <u>132,231</u> |
| NET BOOK VALUE | | | |
| At 31 December 2018 | <u>12,097</u> | <u>182,605</u> | <u>194,702</u> |
| At 31 May 2018 | <u>-</u> | <u>120,210</u> | <u>120,210</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2018 £ |
|---------------|----------------|----------------|
| Trade debtors | 348,983 | 253,890 |
| Other debtors | 8,786 | 4,500 |
| | <u>357,769</u> | <u>258,390</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2018 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 63,989 | 22,071 |
| Taxation and social security | 159,251 | 130,183 |
| Other creditors | 7,221 | 3,972 |
| | <u>230,461</u> | <u>156,226</u> |

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the reporting date, the company was indebted to a director in the sum of £2 (31 May 2018: £222). The transactions during the period consisted of introductions of £129,993 as against withdrawals of £130,213.

There are no formal repayment terms attached to this loan and interest is not being charged.

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.