

REGISTERED NUMBER: 09033613 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

RS WHEELS REFURBISHMENT LTD

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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RS WHEELS REFURBISHMENT LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

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
Accountants & Business Advisors
21 Hollowgate
Rotherham
South Yorkshire
S60 2LE

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		387,921		194,702
CURRENT ASSETS					
Stocks	5	6,993		3,500	
Debtors	6	299,964		357,769	
Cash at bank and in hand		<u>135,281</u>		<u>32,578</u>	
		442,238		393,847	
CREDITORS					
Amounts falling due within one year	7	<u>226,853</u>		<u>230,461</u>	
NET CURRENT ASSETS			<u>215,385</u>		<u>163,386</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			603,306		358,088
CREDITORS					
Amounts falling due after more than one year	8		<u>34,530</u>		<u>-</u>
NET ASSETS			<u>568,776</u>		<u>358,088</u>
CAPITAL AND RESERVES					
Called up share capital			2		1
Retained earnings			<u>568,774</u>		<u>358,087</u>
SHAREHOLDERS' FUNDS			<u>568,776</u>		<u>358,088</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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
- (b) 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
31 DECEMBER 2019

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 and authorised for issue on 10 November 2020 and were signed on its behalf by:

R Leigh - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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.

Freehold property	- 2% on cost
Plant and machinery	- 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

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2018 - 2) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2019	12,344	80,985	233,604	326,933
Additions	<u>50,000</u>	<u>86,295</u>	<u>148,580</u>	<u>284,875</u>
At 31 December 2019	<u>62,344</u>	<u>167,280</u>	<u>382,184</u>	<u>611,808</u>
DEPRECIATION				
At 1 January 2019	247	27,644	104,340	132,231
Charge for year	<u>1,242</u>	<u>20,945</u>	<u>69,469</u>	<u>91,656</u>
At 31 December 2019	<u>1,489</u>	<u>48,589</u>	<u>173,809</u>	<u>223,887</u>
NET BOOK VALUE				
At 31 December 2019	<u>60,855</u>	<u>118,691</u>	<u>208,375</u>	<u>387,921</u>
At 31 December 2018	<u>12,097</u>	<u>53,341</u>	<u>129,264</u>	<u>194,702</u>

5. STOCKS

	2019 £	2018 £
Raw materials	<u>6,993</u>	<u>3,500</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	293,796	348,983
Other debtors	<u>6,168</u>	<u>8,786</u>
	<u>299,964</u>	<u>357,769</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Finance leases	10,055	-
Trade creditors	72,851	63,989
Taxation and social security	136,366	159,251
Other creditors	<u>7,581</u>	<u>7,221</u>
	<u>226,853</u>	<u>230,461</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

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

	2019	2018
	£	£
Finance leases	<u>34,530</u>	<u>-</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.