

**REGISTERED NUMBER: 09033613 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**FOR**

**RS WHEELS REFURBISHMENT LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**RS WHEELS REFURBISHMENT LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		572,967		543,856
<b>CURRENT ASSETS</b>					
Stocks	5	12,180		7,202	
Debtors	6	429,972		316,292	
Cash at bank and in hand		<u>377,132</u>		<u>153,296</u>	
		819,284		476,790	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>369,458</u>		<u>350,973</u>	
<b>NET CURRENT ASSETS</b>			<u>449,826</u>		<u>125,817</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,022,793		669,673
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>68,895</u>		<u>122,167</u>
<b>NET ASSETS</b>			<u>953,898</u>		<u>547,506</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>953,896</u>		<u>547,504</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>953,898</u>		<u>547,506</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 2021**

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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 22 September 2022 and were signed on its behalf by:

R Leigh - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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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
Fixtures and fittings	- 20% on cost
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 2021**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 45 (2020 - 26 ) .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 January 2021	68,644	272,063	-	557,174	897,881
Additions	<u>23,851</u>	<u>32,333</u>	<u>8,512</u>	<u>97,626</u>	<u>162,322</u>
At 31 December 2021	<u>92,495</u>	<u>304,396</u>	<u>8,512</u>	<u>654,800</u>	<u>1,060,203</u>
<b>DEPRECIATION</b>					
At 1 January 2021	2,832	81,543	-	269,650	354,025
Charge for year	<u>1,793</u>	<u>33,428</u>	<u>1,702</u>	<u>96,288</u>	<u>133,211</u>
At 31 December 2021	<u>4,625</u>	<u>114,971</u>	<u>1,702</u>	<u>365,938</u>	<u>487,236</u>
<b>NET BOOK VALUE</b>					
At 31 December 2021	<u>87,870</u>	<u>189,425</u>	<u>6,810</u>	<u>288,862</u>	<u>572,967</u>
At 31 December 2020	<u>65,812</u>	<u>190,520</u>	<u>-</u>	<u>287,524</u>	<u>543,856</u>

**5. STOCKS**

	2021 £	2020 £
Raw materials	<u>12,180</u>	<u>7,202</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	351,747	289,994
Amounts owed by participating interests	37,705	-
Other debtors	<u>40,520</u>	<u>26,298</u>
	<u>429,972</u>	<u>316,292</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	15,975	-
Finance leases	54,944	34,943
Trade creditors	87,338	93,564
Taxation and social security	195,029	197,330
Other creditors	<u>16,172</u>	<u>25,136</u>
	<u>369,458</u>	<u>350,973</u>

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

	2021	2020
	£	£
Bank loans	-	50,000
Finance leases	<u>68,895</u>	<u>72,167</u>
	<u>68,895</u>	<u>122,167</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.