

REGISTERED NUMBER: 09033613 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

RS WHEELS REFURBISHMENT LTD

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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RS WHEELS REFURBISHMENT LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		1,297,804		572,967
CURRENT ASSETS					
Stocks	5	15,642		12,180	
Debtors	6	685,708		429,972	
Cash at bank and in hand		<u>146,395</u>		<u>377,132</u>	
		847,745		819,284	
CREDITORS					
Amounts falling due within one year	7	<u>565,977</u>		<u>369,458</u>	
NET CURRENT ASSETS			<u>281,768</u>		<u>449,826</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,579,572		1,022,793
CREDITORS					
Amounts falling due after more than one year	8		<u>386,813</u>		<u>68,895</u>
NET ASSETS			<u>1,192,759</u>		<u>953,898</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>1,192,757</u>		<u>953,896</u>
SHAREHOLDERS' FUNDS			<u>1,192,759</u>		<u>953,898</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 2022

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 4 May 2023 and were signed on its behalf by:

R Leigh - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 55 (2021 - 45) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2022	92,495	304,396	8,512	654,800	1,060,203
Additions	369,305	82,652	54,699	470,660	977,316
At 31 December 2022	461,800	387,048	63,211	1,125,460	2,037,519
DEPRECIATION					
At 1 January 2022	4,625	114,971	1,702	365,938	487,236
Charge for year	9,144	40,811	12,643	189,881	252,479
At 31 December 2022	13,769	155,782	14,345	555,819	739,715
NET BOOK VALUE					
At 31 December 2022	448,031	231,266	48,866	569,641	1,297,804
At 31 December 2021	87,870	189,425	6,810	288,862	572,967

5. STOCKS

	2022 £	2021 £
Raw materials	15,642	12,180

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	539,377	351,747
Amounts owed by participating interests	80,258	37,705
Other debtors	66,073	40,520
	685,708	429,972

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	27,200	15,975
Finance leases	126,212	54,944
Trade creditors	185,166	87,338
Taxation and social security	194,403	195,029
Other creditors	32,996	16,172
	<u>565,977</u>	<u>369,458</u>

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

	2022	2021
	£	£
Bank loans	204,125	-
Finance leases	182,688	68,895
	<u>386,813</u>	<u>68,895</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.