

COMPANY REGISTRATION NUMBER: NI625413

Down Tyres Ltd

Unaudited Financial Statements

31 March 2018

Down Tyres Ltd
Financial Statements

Year ended 31 March 2018

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Down Tyres Ltd

Director's Report

Year ended 31 March 2018

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2018 .

Director

The director who served the company during the year was as follows:

Mr M McAlerney

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 14 December 2018 and signed on behalf of the board by:

Mr M McAlerney

Michael McAlerney

Director

Company Secretary

Registered office:

Ballydugan Industrial Estate

18c Ballydugan Road

Downpatrick

BT30 6TE

Down Tyres Ltd

Statement of Income and Retained Earnings

Year ended 31 March 2018

		2018	2017
	Note	£	£
Turnover		843,208	770,355
Cost of sales		656,959	549,233
		-----	-----
Gross profit		186,249	221,122
Administrative expenses		170,214	183,085
		-----	-----
Operating profit		16,035	38,037
Interest payable and similar expenses		1,071	353
		-----	-----
Profit before taxation	5	14,964	37,684
Tax on profit		807	7,545
		-----	-----
Profit for the financial year and total comprehensive income		14,157	30,139
		-----	-----
Dividends paid and payable		(10,000)	(12,000)
Retained earnings at the start of the year		94,787	76,648
		-----	-----
Retained earnings at the end of the year		98,944	94,787
		-----	-----

All the activities of the company are from continuing operations.

Down Tyres Ltd

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	55,111	44,396
Current assets			
Stocks		70,000	70,000
Debtors	7	113,104	111,276
Cash at bank and in hand		31,617	37,759
		<u>214,721</u>	<u>219,035</u>
Creditors: amounts falling due within one year	8	<u>170,886</u>	<u>168,642</u>
Net current assets		43,835	50,393
Total assets less current liabilities		98,946	94,789
Net assets		98,946	94,789
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>98,944</u>	<u>94,787</u>
Shareholders funds		98,946	94,789

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 14 December 2018 , and are signed on behalf of the board by:

Mr M McAlerney

Director

Company registration number: NI625413

Down Tyres Ltd

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Ballydugan Industrial Estate, 18c Ballydugan Road, Downpatrick, BT30 6TE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2017: 6).

5. Profit before taxation

Profit before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	13,860	11,208

6. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 April 2017	69,636	69,636
Additions	24,575	24,575
Disposals	(12,000)	(12,000)
	-----	-----
At 31 March 2018	82,211	82,211
	-----	-----
Depreciation		
At 1 April 2017	25,240	25,240
Charge for the year	13,860	13,860
Disposals	(12,000)	(12,000)
	-----	-----
At 31 March 2018	27,100	27,100
	-----	-----
Carrying amount		
At 31 March 2018	55,111	55,111
	-----	-----
At 31 March 2017	44,396	44,396
	-----	-----

7. Debtors

	2018 £	2017 £
Trade debtors	113,104	111,276
	-----	-----

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	130,067	132,842
Corporation tax	807	7,545
Social security and other taxes	19,639	17,704
Other creditors	20,373	10,551
	-----	-----
	170,886	168,642
	-----	-----

9. Related party transactions

The company was under the control of Mr McAlerney throughout the current and previous year. Mr McAlerney is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

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.