

COMPANY REGISTRATION NUMBER: 00455538

Tyremiles Limited

Filleted Unaudited Financial Statements

30 April 2019

Tyremiles Limited
Financial Statements

Year ended 30 April 2019

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Tyremiles Limited

Officers and Professional Advisers

The board of directors

D. M. Wheatcroft

C. G. Wheatcroft

S. Wheatcroft

Company secretary

S. Wheatcroft

Registered office

Moor Lane

Osmaston

Ashbourne

Derbyshire

DE6 1NA

Accountants

Morris Gregory

Chartered Accountants

County End Business Centre

Jackson Street

Springhead

Oldham

Lancashire

OL4 4TZ

Bankers

Royal Bank of Scotland plc

1 Redheughs Avenue

Edinburgh

UK

EH12 9JN

Tyremiles Limited
Statement of Financial Position

30 April 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	334,911	352,131
Investments	6	170,166	165,993
		505,077	518,124
Current assets			
Stocks		304,114	358,092
Debtors	7	283,264	313,008
Cash at bank and in hand		234,100	147,549
		821,478	818,649
Creditors: amounts falling due within one year	8	(327,298)	(313,792)
Net current assets		494,180	504,857
Total assets less current liabilities		999,257	1,022,981
Provisions			
Taxation including deferred tax		(8,195)	(12,424)
Net assets		991,062	1,010,557
Capital and reserves			
Called up share capital		4,000	4,000
Revaluation reserve		278,440	278,440
Profit and loss account		708,622	728,117
Shareholders funds		991,062	1,010,557

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Tyremiles Limited

Statement of Financial Position *(continued)*

30 April 2019

These financial statements were approved by the board of directors and authorised for issue on 27 January 2020 , and are signed on behalf of the board by:

C. G. Wheatcroft

Director

Company registration number: 00455538

Tyremiles Limited

Notes to the Financial Statements

Year ended 30 April 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Moor Lane, Osmaston, Ashbourne, Derbyshire, DE6 1NA.

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.

Taxation

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:

Plant & Machinery - 10-20% straight line basis

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2018: 12).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 May 2018	285,000	359,722	644,722
Additions	—	1,650	1,650
Disposals	—	(7,000)	(7,000)
	-----	-----	-----
At 30 April 2019	285,000	354,372	639,372
	-----	-----	-----
Depreciation			
At 1 May 2018	—	292,591	292,591
Charge for the year	—	18,648	18,648
Disposals	—	(6,778)	(6,778)
	-----	-----	-----
At 30 April 2019	—	304,461	304,461
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Carrying amount			
At 30 April 2019	285,000	49,911	334,911
	-----	-----	-----
At 30 April 2018	285,000	67,131	352,131
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Although the latest financial valuation of the property was 2010, the directors believe due to the nature of the building and its location that it is probable that there has been no increase in value. The directors propose to obtain an updated valuation during 2019/20.

6. Investments

	Other investments other than loans £
Cost	
At 1 May 2018	165,993
Additions	2,144
Revaluations	2,029

At 30 April 2019	170,166

Impairment	
At 1 May 2018 and 30 April 2019	—

Carrying amount	
At 30 April 2019	170,166

At 30 April 2018	165,993

7. Debtors

	2019 £	2018 £
Trade debtors	258,708	292,768
Other debtors	24,556	20,240
	-----	-----
	283,264	313,008
	-----	-----

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	197,866	172,194
Corporation tax	5,445	—
Social security and other taxes	28,071	27,547
Other creditors	95,916	114,051
	-----	-----
	327,298	313,792
	-----	-----

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
D. M. Wheatcroft	(7,500)	(3,250)	(10,750)
C. G. Wheatcroft	(10,015)	(1,497)	(11,512)
S. Wheatcroft	(18,750)	4,375	(14,375)
	-----	-----	-----
	(36,265)	(372)	(36,637)
	-----	-----	-----
	2018		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
D. M. Wheatcroft	(7,375)	(125)	(7,500)
C. G. Wheatcroft	(9,012)	(1,003)	(10,015)
S. Wheatcroft	(15,250)	(3,500)	(18,750)
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	(31,637)	(4,628)	(36,265)
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10. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under the FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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.