

Financial Statements for the Year Ended 31 January 2017

for

Red Dragon Retreading Limited

Contents of the Financial Statements
for the Year Ended 31 January 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Red Dragon Retreading Limited

Company Information
for the Year Ended 31 January 2017

DIRECTORS:

B M Brown
S W Brown
W J Brown

SECRETARY:

B M Brown

REGISTERED OFFICE:

Unit26, Sturmi Way
Village Farm Industrial Estate
Pyle
Mid Glamorgan
CF33 6BZ

REGISTERED NUMBER:

00993489 (England and Wales)

ACCOUNTANTS:

Neil Hodge & Co Limited
Chartered Accountants
and Statutory Auditors
106a Commercial Street
Risca
Gwent
NP11 6EE

Balance Sheet
31 January 2017

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Tangible assets	4		181,583		191,806
CURRENT ASSETS					
Stocks		35,700		37,200	
Debtors	5	638,752		596,330	
Cash at bank		<u>509,654</u>		<u>364,430</u>	
		1,184,106		997,960	
CREDITORS					
Amounts falling due within one year	6	<u>964,772</u>		<u>822,755</u>	
NET CURRENT ASSETS			<u>219,334</u>		<u>175,205</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			400,917		367,011
CREDITORS					
Amounts falling due after more than one year	7		(13,943)		(27,291)
PROVISIONS FOR LIABILITIES			<u>(23,000)</u>		<u>(23,000)</u>
NET ASSETS			<u><u>363,974</u></u>		<u><u>316,720</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		200		200
Retained earnings			<u>363,774</u>		<u>316,520</u>
SHAREHOLDERS' FUNDS			<u><u>363,974</u></u>		<u><u>316,720</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 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 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.
- (b)

Balance Sheet - continued

31 January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 26 October 2017 and were signed on its behalf by:

B M Brown - Director

Notes to the Financial Statements
for the Year Ended 31 January 2017

1. STATUTORY INFORMATION

Red Dragon Retreading Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 20% 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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 February 2016	127,030	422,969	549,999
Additions	-	25,750	25,750
Disposals	-	(8,400)	(8,400)
At 31 January 2017	<u>127,030</u>	<u>440,319</u>	<u>567,349</u>
DEPRECIATION			
At 1 February 2016	48,196	309,997	358,193
Charge for year	2,196	28,396	30,592
Eliminated on disposal	-	(3,019)	(3,019)
At 31 January 2017	<u>50,392</u>	<u>335,374</u>	<u>385,766</u>
NET BOOK VALUE			
At 31 January 2017	<u>76,638</u>	<u>104,945</u>	<u>181,583</u>
At 31 January 2016	<u>78,834</u>	<u>112,972</u>	<u>191,806</u>

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

	31.1.17 £	31.1.16 £
Trade debtors	622,377	589,058
Other debtors	<u>16,375</u>	<u>7,272</u>
	<u>638,752</u>	<u>596,330</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

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

	31.1.17	31.1.16
	£	£
Bank loans and overdrafts	13,000	11,000
Hire purchase contracts	-	8,495
Trade creditors	278,751	306,754
Taxation and social security	99,399	62,238
Other creditors	573,622	434,268
	<u>964,772</u>	<u>822,755</u>

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

	31.1.17	31.1.16
	£	£
Bank loans	<u>13,943</u>	<u>27,291</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.1.17	31.1.16
	£	£
Bank loans	26,943	38,291
Hire purchase contracts	-	8,495
	<u>26,943</u>	<u>46,786</u>

The bank loan and overdraft are secured by a fixed and floating charge over the assets of the company.

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.17	31.1.16
			£	£
200	Ordinary	£1	<u>200</u>	<u>200</u>

10. **ULTIMATE CONTROLLING PARTY**

There is no one ultimate controlling party.

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.