

Roadwheel Tyre & Exhaust Limited

Annual Report and Unaudited Financial Statements - Companies House Filing
for the Year Ended 31 March 2019

Stewart & Co
Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

Roadwheel Tyre & Exhaust Limited

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Roadwheel Tyre & Exhaust Limited

Company Information

Directors Mr N A Elverson
Mr T J Elverson

Company secretary Mrs S Elverson

Registered office Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

Accountants Stewart & Co
Chartered Accountants
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**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Roadwheel Tyre & Exhaust Limited
for the Year Ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Roadwheel Tyre & Exhaust Limited for the year ended 31 March 2019 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Roadwheel Tyre & Exhaust Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Roadwheel Tyre & Exhaust Limited and state those matters that we have agreed to state to the Board of Directors of Roadwheel Tyre & Exhaust Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Roadwheel Tyre & Exhaust Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Roadwheel Tyre & Exhaust Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Roadwheel Tyre & Exhaust Limited. You consider that Roadwheel Tyre & Exhaust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Roadwheel Tyre & Exhaust Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Stewart & Co
Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

23 December 2019

Roadwheel Tyre & Exhaust Limited

(Registration number: 01240696)

Statement of Financial Position as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	56,277	34,901
Current assets			
Stocks	<u>5</u>	144,504	153,137
Debtors	<u>6</u>	392,749	300,669
Cash at bank and in hand		<u>7,590</u>	<u>7,590</u>
		544,843	461,396
Creditors: Amounts falling due within one year	<u>7</u>	<u>(539,582)</u>	<u>(508,472)</u>
Net current assets/(liabilities)		<u>5,261</u>	<u>(47,076)</u>
Total assets less current liabilities		61,538	(12,175)
Creditors: Amounts falling due after more than one year	<u>7</u>	(31,339)	-
Provisions for liabilities		<u>(10,693)</u>	<u>(6,631)</u>
Net assets/(liabilities)		<u><u>19,506</u></u>	<u><u>(18,806)</u></u>
Capital and reserves			
Called up share capital		1,650	1,650
Profit and loss account		<u>17,856</u>	<u>(20,456)</u>
Total equity		<u><u>19,506</u></u>	<u><u>(18,806)</u></u>

For the financial year ending 31 March 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

The notes on pages 5 to 10 form an integral part of these financial statements.

Roadwheel Tyre & Exhaust Limited

(Registration number: 01240696)

Statement of Financial Position as at 31 March 2019

Approved and authorised by the Board on 23 December 2019 and signed on its behalf by:

.....

Mr T J Elverson
Director

The notes on pages 5 to 10 form an integral part of these financial statements.

Roadwheel Tyre & Exhaust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Roadwheel Tyre & Exhaust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% per annum on the reducing balance
Fittings fixtures and equipment	20% per annum on the reducing balance
Motor vehicles	25% per annum on the reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Roadwheel Tyre & Exhaust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Employee benefits

Short-term employee benefits are recognised as an expense in the period which they are incurred.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 12).

Roadwheel Tyre & Exhaust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2018	7,285	128,352	54,012	189,649
Additions	-	11,960	25,575	37,535
At 31 March 2019	7,285	140,312	79,587	227,184
Depreciation				
At 1 April 2018	3,555	105,067	46,126	154,748
Charge for the year	746	7,047	8,366	16,159
At 31 March 2019	4,301	112,114	54,492	170,907
Carrying amount				
At 31 March 2019	2,984	28,198	25,095	56,277
At 31 March 2018	3,730	23,285	7,886	34,901

5 Stocks

	2019 £	2018 £
Finished goods and goods for resale	144,504	153,137

6 Debtors

	Note	2019 £	2018 £
Trade debtors		93,251	95,176
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	218,852	153,508
Prepayments		80,646	50,486
Other debtors		-	1,499
		392,749	300,669

Roadwheel Tyre & Exhaust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Bank loans and overdrafts	<u>8</u>	185,608	173,205
Trade creditors		209,059	205,448
Taxation and social security		27,485	30,627
Accruals and deferred income		13,463	11,576
Other creditors		103,967	87,616
		<u>539,582</u>	<u>508,472</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Loans and borrowings	<u>8</u>	20,008	-
Other non-current financial liabilities		11,331	-
		<u>31,339</u>	<u>-</u>

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Finance lease liabilities	<u>20,008</u>	<u>-</u>

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	178,382	173,205
Finance lease liabilities	<u>7,226</u>	<u>-</u>
	<u>185,608</u>	<u>173,205</u>

9 Related party transactions

At the balance sheet date, the director was owed £80,955 by the company, (2018: £64,367), which is included in creditors: amounts falling due within one year.

Roadwheel Tyre & Exhaust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

10 Parent and ultimate parent undertaking

The company's immediate parent is E3 UK Limited, incorporated in England and Wales.

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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.