

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

FOR

AUTO TYRE CENTRE LIMITED

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for the Year Ended 31 August 2015**

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AUTO TYRE CENTRE LIMITED
COMPANY INFORMATION
for the Year Ended 31 August 2015

DIRECTORS:

Mrs J M Joesbury
A S Joesbury

REGISTERED OFFICE:

Units 1-2 Warrior Court
9-11 Mumby Road
Gosport
Hampshire
PO12 1BS

REGISTERED NUMBER:

02996482 (England and Wales)

ACCOUNTANTS:

Wood, Hicks & Co
Units 1-2 Warrior Court
9-11 Mumby Road
Gosport
Hampshire
PO12 1BS

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
AUTO TYRE CENTRE LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Auto Tyre Centre Limited for the year ended 31 August 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 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 icaew.com/membershandbook.

This report is made solely to the Board of Directors of Auto Tyre Centre Limited, as a body, in accordance with the terms of our engagement letter dated 15 July 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Auto Tyre Centre Limited and state those matters that we have agreed to state to the Board of Directors of Auto Tyre Centre Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Auto Tyre Centre Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Auto Tyre Centre Limited. You consider that Auto Tyre Centre 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 financial statements of Auto Tyre Centre 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 financial statements.

Wood, Hicks & Co
Units 1-2 Warrior Court
9-11 Mumby Road
Gosport
Hampshire
PO12 1BS

31 May 2016

ABBREVIATED BALANCE SHEET
31 August 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		6,969		9,010
CURRENT ASSETS					
Stocks		10,798		9,907	
Debtors		63,241		58,092	
Cash at bank		-		8,358	
		<u>74,039</u>		<u>76,357</u>	
CREDITORS					
Amounts falling due within one year		<u>73,908</u>		<u>72,476</u>	
NET CURRENT ASSETS			<u>131</u>		<u>3,881</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,100</u>		<u>12,891</u>
CREDITORS					
Amounts falling due after more than one year			-		(5,322)
PROVISIONS FOR LIABILITIES			<u>(5,849)</u>		<u>(6,879)</u>
NET ASSETS			<u><u>1,251</u></u>		<u><u>690</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>1,151</u>		<u>590</u>
SHAREHOLDERS' FUNDS			<u><u>1,251</u></u>		<u><u>690</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2015 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)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31 May 2016 and were signed on its behalf by:

Mrs J M Joesbury - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 August 2015

1. **Accounting policies**

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures & equipment	- 25% on reducing balance
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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **Tangible fixed assets**

	Total £
Cost	
At 1 September 2014	35,160
Additions	283
At 31 August 2015	<u>35,443</u>
Depreciation	
At 1 September 2014	26,150
Charge for year	2,324
At 31 August 2015	<u>28,474</u>
Net book value	
At 31 August 2015	<u>6,969</u>
At 31 August 2014	<u>9,010</u>

3. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 August 2015

4. **Directors' advances, credits and guarantees**

The following advances and credits to directors subsisted during the years ended 31 August 2015 and 31 August 2014:

	2015 £	2014 £
A S Joesbury		
Balance outstanding at start of year	2,877	12,414
Amounts advanced	20,530	16,890
Amounts repaid	(23,711)	(26,427)
Balance outstanding at end of year	<u>(304)</u>	<u>2,877</u>
Mrs J M Joesbury		
Balance outstanding at start of year	10,001	10,731
Amounts advanced	12,491	13,097
Amounts repaid	(13,511)	(13,827)
Balance outstanding at end of year	<u>8,981</u>	<u>10,001</u>

5. **Related party disclosures**

A S Joesbury

Director

a) The company charges interest on an overdrawn director's loan account at a rate of 3.25% p.a. to 5 April 2015 and 3% p.a. thereafter. Interest charged for the year amounts to £149 (2014: £646).

b) The director received dividends amounting to £13,600 during the year which were credited to his director's loan account (2014: £16,800).

	2015 £	2014 £
Amount due (to)/from related party at the balance sheet date	<u>(304)</u>	<u>2,877</u>

Mrs J M Joesbury

Director

a) The company charges interest on an overdrawn director's loan account at a rate of 3.25% p.a. to 5 April 2014 and 3% p.a. thereafter. Interest charged for the year amounts to £321 (2014: £370).

b) The director received dividends amounting to £3,400 during the year which were credited to her director's loan account (2014: £4,200).

	2015 £	2014 £
Amount due from related party at the balance sheet date	<u>8,981</u>	<u>10,001</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.