

COMPANY REGISTRATION NUMBER: 04820400

Tyres N Tubes North West Limited
Filleted Unaudited Financial Statements
30 November 2022

Tyres N Tubes North West Limited

Statement of Financial Position

30 November 2022

		2022		2021	
	Note	£	£	£	£
Fixed Assets					
Intangible assets	5		10,972		15,972
Tangible assets	6		118,532		115,610
			-----		-----
			129,504		131,582
Current Assets					
Stocks		78,716		91,182	
Debtors	7	292,570		284,759	
Cash at bank and in hand		39,120		68,464	
		-----		-----	
		410,406		444,405	
Creditors: amounts falling due within one year	8	373,569		402,006	
		-----		-----	
Net Current Assets			36,837		42,399
			-----		-----
Total Assets Less Current Liabilities			166,341		173,981
Creditors: amounts falling due after more than one year	9		52,774		59,057
Provisions					
Taxation including deferred tax			21,369		20,591
			-----		-----
Net Assets			92,198		94,333
			-----		-----
Capital and Reserves					
Called up share capital			200		200
Profit and loss account			91,998		94,133
			-----		-----
Shareholders Funds			92,198		94,333
			-----		-----

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 30 November 2022 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 .

Tyres N Tubes North West Limited

Statement of Financial Position *(continued)*

30 November 2022

These financial statements were approved by the board of directors and authorised for issue on 23 August 2023 ,
and are signed on behalf of the board by:

Mr C N Sutton

Director

Company registration number: 04820400

Tyres N Tubes North West Limited

Notes to the Financial Statements

Year ended 30 November 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Pembroke House, Ellice Way, Wrexham Technology Park, Wrexham, LL13 7YT.

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

Revenue Recognition

The turnover shown in the profit and loss account represents the value of work done during the year, exclusive of Value Added Tax.

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.

Intangible Assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line
----------	---	-------------------

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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 and Machinery	-	10% - 20% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	15% reducing balance

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. Cost includes all costs of purchase including delivery.

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.

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

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactional value and subsequently measured at their settlement value. Prepayments and deferred income do not constitute basic financial instruments.

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 12 (2021: 11).

5. Intangible assets

	Goodwill	Licence rights	Total
	£	£	£
Cost			
At 1 December 2021 and 30 November 2022	45,000	972	45,972
	-----	---	-----
Amortisation			
At 1 December 2021	30,000	—	30,000
Charge for the year	5,000	—	5,000
	-----	---	-----
At 30 November 2022	35,000	—	35,000
	-----	---	-----
Carrying amount			
At 30 November 2022	10,000	972	10,972
	-----	---	-----
At 30 November 2021	15,000	972	15,972
	-----	---	-----

6. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 December 2021	131,810	193,113	9,891	334,814
Additions	4,752	24,922	1,417	31,091
Disposals	—	(1,000)	—	(1,000)
	-----	-----	-----	-----
At 30 November 2022	136,562	217,035	11,308	364,905
	-----	-----	-----	-----
Depreciation				
At 1 December 2021	75,664	137,131	6,409	219,204
Charge for the year	11,611	15,260	735	27,606
Disposals	—	(437)	—	(437)
	-----	-----	-----	-----
At 30 November 2022	87,275	151,954	7,144	246,373
	-----	-----	-----	-----
Carrying amount				
At 30 November 2022	49,287	65,081	4,164	118,532
	-----	-----	-----	-----
At 30 November 2021	56,146	55,982	3,482	115,610
	-----	-----	-----	-----

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
At 30 November 2022	19,300

At 30 November 2021	11,709

7. Debtors

2022	2021
£	£

Trade debtors	286,186	276,755
Other debtors	6,384	8,004
	-----	-----
	292,570	284,759
	-----	-----

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	23,601	18,472
Trade creditors	246,933	268,993
Corporation tax	29,906	28,722
Social security and other taxes	24,009	28,866
Other creditors	49,120	56,953
	-----	-----
	373,569	402,006
	-----	-----

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	39,907	59,057
Other creditors	12,867	—
	-----	-----
	52,774	59,057
	-----	-----

10. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2022	2021
	£	£
Not later than 1 year	6,433	10,319
Later than 1 year and not later than 5 years	12,867	—
	-----	-----
	19,300	10,319
	-----	-----

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2022	2021
	£	£
Included in provisions	21,369	20,591
	-----	-----

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021
	£	£
Accelerated capital allowances	21,369	20,591
	-----	-----

12. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022	2021
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	327,951	351,711
	-----	-----
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	366,430	393,092
	-----	-----

Financial assets measured at amortised cost comprise of trade debtors and bank and cash balances. Financial liabilities measured at amortised cost comprise of trade creditors, accruals, overdrawn bank balances, directors loan account, hire purchase balances and other creditors.

13. Directors' advances, credits and guarantees

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

2022				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M R C Sutton	6,492	24,379	(28,226)	2,645
Mr & Mrs Sutton	(32,509)	42,226	(43,057)	(33,340)
	-----	-----	-----	-----
	(26,017)	66,605	(71,283)	(30,695)
	-----	-----	-----	-----
2021				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M R C Sutton	(5,915)	20,406	(8,000)	6,491
Mr & Mrs Sutton	(51,289)	52,883	(34,103)	(32,509)
	-----	-----	-----	-----
	(57,204)	73,289	(42,103)	(26,018)
	-----	-----	-----	-----

The balance of £2,645 shown above relates to an overdrawn loan account in respect of Mr M R C Sutton who is a director of the company. Interest is charged on the loan at 2%. The loan is unsecured and repayable on demand.

14. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

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.