

COMPANY REGISTRATION NUMBER: 04820400

Tyres N Tubes North West Limited
Filleted Unaudited Financial Statements
30 November 2020

Tyres N Tubes North West Limited

Statement of Financial Position

30 November 2020

		2020		2019	
	Note	£	£	£	£
Fixed Assets					
Intangible assets	5		20,972		972
Tangible assets	6		72,304		68,825
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			93,276		69,797
Current Assets					
Stocks		78,228		59,599	
Debtors	7	254,320		203,598	
Cash at bank and in hand		119,387		15,665	
		-----		-----	
		451,935		278,862	
Creditors: amounts falling due within one year	8	372,502		247,605	
		-----		-----	
Net Current Assets			79,433		31,257
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Total Assets Less Current Liabilities			172,709		101,054
Creditors: amounts falling due after more than one year	9		89,052		23,612
Provisions					
Taxation including deferred tax			13,738		13,077
			-----		-----
Net Assets			69,919		64,365
			-----		-----
Capital and Reserves					
Called up share capital			200		200
Profit and loss account			69,719		64,165
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Shareholders Funds			69,919		64,365
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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 2020 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 2020

These financial statements were approved by the board of directors and authorised for issue on 20 August 2021 ,
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 2020

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 - 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 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.

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 10 (2019: 8).

5. Intangible assets

	Goodwill	Licence rights	Total
	£	£	£
Cost			
At 1 December 2019	20,000	972	20,972
Additions	—	—	—
Acquisitions through business combinations	25,000	—	25,000
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At 30 November 2020	45,000	972	45,972
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Amortisation			
At 1 December 2019	20,000	—	20,000
Charge for the year	5,000	—	5,000
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At 30 November 2020	25,000	—	25,000
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Carrying amount			
At 30 November 2020	20,000	972	20,972
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At 30 November 2019	—	972	972
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6. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 December 2019	73,665	152,651	8,384	234,700
Additions	21,880	1,600	808	24,288
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At 30 November 2020	95,545	154,251	9,192	258,988
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Depreciation				
At 1 December 2019	54,136	106,544	5,195	165,875
Charge for the year	8,282	11,927	600	20,809
	-----	-----	-----	-----
At 30 November 2020	62,418	118,471	5,795	186,684
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Carrying amount				
At 30 November 2020	33,127	35,780	3,397	72,304
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At 30 November 2019	19,529	46,107	3,189	68,825
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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:

	Plant and machinery	Motor vehicles	Total
	£	£	£
At 30 November 2020	—	15,612	15,612
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At 30 November 2019	2,912	28,600	31,512
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7. Debtors

	2020	2019
	£	£
Trade debtors	251,660	201,797
Other debtors	2,660	1,801
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	254,320	203,598
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8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	11,923	—
Trade creditors	197,270	134,372
Corporation tax	36,506	34,715
Social security and other taxes	53,470	27,585
Other creditors	73,333	50,933
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	372,502	247,605
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9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	76,733	—
Other creditors	12,319	23,612
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	89,052	23,612
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10. Finance leases and hire purchase contracts

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

	2020	2019
	£	£
Not later than 1 year	8,806	10,152
Later than 1 year and not later than 5 years	12,319	23,612
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	21,125	33,764
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11. Deferred tax

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

	2020	2019
	£	£
Included in provisions	13,738	13,077
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	13,738	13,077
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12. Financial instruments

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

	2020	2019
	£	£

Financial assets that are debt instruments measured at amortised cost

Financial assets that are debt instruments measured at amortised cost	371,046	217,464
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Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost	368,252	208,917
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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. Prior period adjustment

In the year ended 30 November 2019, the company ceased to qualify as being eligible to prepare accounts under FRS105, therefore, financial statements from the year ended 30 November 2019 have been prepared in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The transitional adjustments made related to the recognition of a provision for deferred tax liability which was recognised as a prior year adjustment in the year ended 30 November 2019 is as follows:

	2020	2019
	£	£
Brought forward reserves as previously reported	64,164	116,768
Prior year adjustment		
Year ended 30 November 2017 deferred tax creditor	—	(14,849)
Year ended 30 November 2018 movement on deferred tax creditor	—	(1,493)
Brought forward reserves as restated	64,164	100,426

There were no other adjustments necessary to comply with Section 1A of FRS102.

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.