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Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 July 2012
for
Bicester Tyre and Exhausts Ltd



Bicester Tyre and Exhausts Ltd

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for the Year Ended 31 July 2012

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Bicester Tyre and Exhausts Ltd

Company Information
for the Year Ended 31 July 2012

DIRECTORS:

I R Marshall
Mrs J S Marshall

SECRETARY:

Mrs J S Marshall

REGISTERED OFFICE:

Victoria Road
Bicester
Oxfordshire
OX26 6PJ

REGISTERED NUMBER:

07699051 (England and Wales)

ACCOUNTANTS:

ST Associates
8 St Giles Close
Wendlebury
Nr Bicester
Oxfordshire
OX25 2PZ

Bicester Tyre and Exhausts Ltd

Report of the Directors
for the Year Ended 31 July 2012

The directors present their report with the financial statements of the company for the year ended 31 July 2012

INCORPORATION

The company was incorporated on 11 July 2011 and commenced trading on 1 August 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply of tyres and exhausts together with the servicing and MOT testing of motor vehicles

DIRECTORS

The directors who have held office during the period from 1 August 2011 to the date of this report are as follows

I R Marshall - appointed 1 August 2011

Mrs J S Marshall - appointed 1 August 2011

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

J S Marshall

Mrs J S Marshall - Secretary

Date 29/10/12

Bicester Tyre and Exhausts Ltd

Profit and Loss Account
for the Year Ended 31 July 2012

	Notes	£
TURNOVER		654,342
Cost of sales		<u>577,263</u>
GROSS PROFIT		77,079
Administrative expenses		<u>72,762</u>
OPERATING PROFIT	2	4,317
Interest payable and similar charges		<u>991</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,326
Tax on profit on ordinary activities	3	<u>361</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>2,965</u></u>

The notes form part of these financial statements

Bicester Tyre and Exhausts Ltd

Balance Sheet

31 July 2012

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		33,617
CURRENT ASSETS			
Stocks	5	39,293	
Debtors	6	16,866	
Cash at bank and in hand		19,199	
		<u>75,358</u>	
CREDITORS			
Amounts falling due within one year	7	103,987	
		<u></u>	
NET CURRENT LIABILITIES			(28,629)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,988</u>
CREDITORS			
Amounts falling due after more than one year	8		2,023
			<u></u>
NET ASSETS			<u><u>2,965</u></u>
RESERVES			
Profit and loss account	11		2,965
			<u></u>
SHAREHOLDERS' FUNDS			<u><u>2,965</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 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
- (b) 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

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on its behalf by

29/10/12 and were signed on



I R Marshall - Director

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention

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 or, if held under a finance lease, over the lease term, whichever is the shorter

Fixtures and equipment	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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 OPERATING PROFIT

The operating profit is stated after charging

	£
Depreciation - owned assets	3,869
Depreciation - assets on hire purchase contracts	<u>2,563</u>
Directors' remuneration and other benefits etc	<u>42,000</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	£
Current tax	
UK corporation tax	<u>361</u>
Tax on profit on ordinary activities	<u>361</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2012

4 **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
Additions	1,808	24,870	12,816	555	40,049
At 31 July 2012	1,808	24,870	12,816	555	40,049
DEPRECIATION					
Charge for year	-	3,730	2,563	139	6,432
At 31 July 2012	-	3,730	2,563	139	6,432
NET BOOK VALUE					
At 31 July 2012	1,808	21,140	10,253	416	33,617

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
Additions	12,816
At 31 July 2012	12,816
DEPRECIATION	
Charge for year	2,563
At 31 July 2012	2,563
NET BOOK VALUE	
At 31 July 2012	10,253

5 **STOCKS**

	£
Stocks	39,293

6 **DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade debtors	16,449
Prepayments	417
	16,866

Bicester Tyre and Exhausts Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 July 2012

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts	7,500
Hire purchase contracts	3,467
Trade creditors	42,348
Corporation tax	361
Social security and other taxes	3,136
VAT	6,761
Directors' current accounts	39,479
Accrued expenses	935
	<u>103,987</u>

8 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Hire purchase contracts	<u>2,023</u>

9 SECURED DEBTS

The following secured debts are included within creditors

	£
Hire purchase contracts	<u>5,490</u>

Hire purchase balances are secured on the asset to which they relate

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	£
2	Ordinary		<u>-</u>

11 RESERVES

	Profit and loss account £
Profit for the year	<u>2,965</u>
At 31 July 2012	<u>2,965</u>