

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 July 2016
for
Bicester Tyre and Exhausts Limited

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Bicester Tyre and Exhausts Limited

Company Information
for the Year Ended 31 July 2016

DIRECTORS:

I R Marshall
Mrs J S Marshall

REGISTERED OFFICE:

Victoria Road
Bicester
Oxfordshire
OX26 6PJ

REGISTERED NUMBER:

07699051 (England and Wales)

ACCOUNTANTS:

Wilkins & Co
25A Market Square
Bicester
Oxfordshire
OX26 6AD

Report of the Directors
for the Year Ended 31 July 2016

The directors present their report with the financial statements of the company for the year ended 31 July 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2015 to the date of this report.

I R Marshall
Mrs J S Marshall

This report has been prepared in accordance with the 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 - Director

Date: 9th November 2016

Profit and Loss Account
for the Year Ended 31 July 2016

	Notes	31.7.16 £	31.7.15 £
TURNOVER		614,869	665,219
Cost of sales		<u>524,953</u>	<u>574,777</u>
GROSS PROFIT		89,916	90,442
Administrative expenses		<u>104,152</u>	<u>76,655</u>
OPERATING (LOSS)/PROFIT	2	(14,236)	13,787
Interest payable and similar charges		<u>585</u>	<u>525</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(14,821)	13,262
Tax on (loss)/profit on ordinary activities	3	<u>(1,178)</u>	<u>8,553</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(13,643)</u></u>	<u><u>4,709</u></u>

The notes form part of these financial statements

Balance Sheet

31 July 2016

	Notes	31.7.16 £	31.7.15 £
FIXED ASSETS			
Tangible assets	4	44,439	52,478
CURRENT ASSETS			
Stocks		27,600	32,890
Debtors	5	19,924	20,264
Cash at bank and in hand		34,322	50,465
		<u>81,846</u>	<u>103,619</u>
CREDITORS			
Amounts falling due within one year	6	<u>100,311</u>	<u>115,302</u>
NET CURRENT LIABILITIES		<u>(18,465)</u>	<u>(11,683)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		25,974	40,795
PROVISIONS FOR LIABILITIES	7	<u>7,375</u>	<u>8,553</u>
NET ASSETS		<u><u>18,599</u></u>	<u><u>32,242</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	<u>18,597</u>	<u>32,240</u>
SHAREHOLDERS' FUNDS		<u><u>18,599</u></u>	<u><u>32,242</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 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 provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

.....
I R Marshall - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2016

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 January 2015).

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.

Computer Equipment - 25%

Plant & Machinery - 15%

Motor Vehicles - 20%

Freehold Property - over 5 years

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. **OPERATING (LOSS)/PROFIT**

The operating loss (2015 - operating profit) is stated after charging:

	31.7.16	31.7.15
	£	£
Depreciation - owned assets	9,472	11,226
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	39,800	42,000
	<u> </u>	<u> </u>

3. **TAXATION**

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	31.7.16	31.7.15
	£	£
Deferred tax	(1,178)	8,553
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	(1,178)	8,553
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2015	1,808	45,551	33,223	8,289	88,871
Additions	-	1,433	-	-	1,433
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2016	1,808	46,984	33,223	8,289	90,304
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 August 2015	362	15,726	15,598	4,707	36,393
Charge for year	362	4,689	3,525	896	9,472
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2016	724	20,415	19,123	5,603	45,865
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31 July 2016	1,084	26,569	14,100	2,686	44,439
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2015	1,446	29,825	17,625	3,582	52,478
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.16	31.7.15
	£	£
Trade debtors	19,924	20,264
	<hr/>	<hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.16	31.7.15
	£	£
Hire purchase contracts	-	5,000
Trade creditors	40,931	42,551
Taxation and social security	13,772	12,987
Other creditors	45,608	54,764
	<hr/>	<hr/>
	100,311	115,302
	<hr/>	<hr/>

7. PROVISIONS FOR LIABILITIES

	31.7.16	31.7.15
	£	£
Deferred tax	7,375	8,553
	<hr/>	<hr/>
		Deferred tax
		£
Balance at 1 August 2015		8,553
Provided during year		(1,178)
		<hr/>
Balance at 31 July 2016		7,375
		<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.16 £	31.7.15 £
2	Ordinary	1.000	<u>2</u>	<u>2</u>

9. RESERVES

	Profit and loss account £
At 1 August 2015	32,240
Deficit for the year	<u>(13,643)</u>
At 31 July 2016	<u>18,597</u>

10. RELATED PARTY DISCLOSURES

The Directors were owed the following amounts in respect of their loan account at the year end, which are included within creditors due within one year.

I.R. Marshall £20,020 (2015 £29,226)

Mrs J.S. Marshall £24,338 (2015 £24,338)

All transactions in both 2016 and 2015 are considered to have taken place at arms length.

11. ULTIMATE CONTROLLING PARTY

There is no one Director with an overall controlling interest within the Company.