

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 July 2014
for
Bicester Tyre and Exhausts Ltd

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31/10/2014
COMPANIES HOUSE

Bicester Tyre and Exhausts Ltd

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for the Year Ended 31 July 2014

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Bicester Tyre and Exhausts Ltd

Company Information
for the Year Ended 31 July 2014

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 2014

The directors present their report with the financial statements of the company for the year ended 31 July 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2013 to the date of this report.

I R Marshall
Mrs J S Marshall

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:

JS Marshall
.....
Mrs J S Marshall - Secretary

Date: 27/10/14.....

Bicester Tyre and Exhausts Ltd

Profit and Loss Account
for the Year Ended 31 July 2014

	Notes	31.7.14 £	31.7.13 £
TURNOVER		631,719	642,064
Cost of sales		549,003	555,999
GROSS PROFIT		82,716	86,065
Administrative expenses		73,078	69,318
OPERATING PROFIT	2	9,638	16,747
Interest receivable and similar income		-	4
		9,638	16,751
Interest payable and similar charges		525	1,298
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,113	15,453
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR		9,113	15,453

The notes form part of these financial statements

Balance Sheet

31 July 2014

	Notes	31.7.14 £	£	31.7.13 £	£
FIXED ASSETS					
Tangible assets	4		48,498		48,165
CURRENT ASSETS					
Stocks	5	43,500		44,765	
Debtors	6	19,245		17,823	
Cash at bank and in hand		28,804		10,752	
		<u>91,549</u>		<u>73,340</u>	
CREDITORS					
Amounts falling due within one year	7	<u>107,514</u>		<u>93,085</u>	
NET CURRENT LIABILITIES			<u>(15,965)</u>		<u>(19,745)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			32,533		28,420
CREDITORS					
Amounts falling due after more than one year	8		<u>5,000</u>		<u>10,000</u>
NET ASSETS			<u>27,533</u>		<u>18,420</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account	11		<u>27,531</u>		<u>18,418</u>
SHAREHOLDERS' FUNDS			<u>27,533</u>		<u>18,420</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 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 notes form part of these financial statements

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 on27/10/14..... and were signed on its behalf by:



.....
I R Marshall - Director

Notes to the Financial Statements
for the Year Ended 31 July 2014

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/(crediting):

	31.7.14	31.7.13
	£	£
Depreciation - owned assets	6,013	5,053
Depreciation - assets on hire purchase contracts	4,548	5,684
Profit on disposal of fixed assets	-	(4,747)
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	<u>42,000</u>	<u>42,000</u>

3. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2014 nor for the year ended 31 July 2013.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2014

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2013	1,808	24,870	28,423	7,670	62,771
Additions	-	5,777	4,800	317	10,894
	<u>1,808</u>	<u>30,647</u>	<u>33,223</u>	<u>7,987</u>	<u>73,665</u>
DEPRECIATION					
At 1 August 2013	-	6,901	5,684	2,021	14,606
Charge for year	-	3,561	5,508	1,492	10,561
	<u>-</u>	<u>10,462</u>	<u>11,192</u>	<u>3,513</u>	<u>25,167</u>
NET BOOK VALUE					
At 31 July 2014	<u>1,808</u>	<u>20,185</u>	<u>22,031</u>	<u>4,474</u>	<u>48,498</u>
At 31 July 2013	<u>1,808</u>	<u>17,969</u>	<u>22,739</u>	<u>5,649</u>	<u>48,165</u>

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

	Motor vehicles £
COST	
At 1 August 2013 and 31 July 2014	<u>28,423</u>
DEPRECIATION	
At 1 August 2013	5,684
Charge for year	<u>4,548</u>
At 31 July 2014	<u>10,232</u>
NET BOOK VALUE	
At 31 July 2014	<u>18,191</u>
At 31 July 2013	<u>22,739</u>

5. **STOCKS**

	31.7.14 £	31.7.13 £
Stocks	<u>43,500</u>	<u>44,765</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2014

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

	31.7.14	31.7.13
	£	£
Trade debtors	19,043	17,621
Prepayments	202	202
	<u>19,245</u>	<u>17,823</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.14	31.7.13
	£	£
Hire purchase contracts	5,000	5,000
Trade creditors	38,361	37,529
Social security and other taxes	2,766	3,365
VAT	6,553	137
Directors' current accounts	53,909	46,154
Accrued expenses	925	900
	<u>107,514</u>	<u>93,085</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.14	31.7.13
	£	£
Hire purchase contracts	<u>5,000</u>	<u>10,000</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.7.14	31.7.13
	£	£
Hire purchase contracts	<u>10,000</u>	<u>15,000</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:	31.7.14	31.7.13
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

Bicester Tyre and Exhausts Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 July 2014

11. **RESERVES**

	Profit and loss account £
At 1 August 2013	18,418
Profit for the year	9,113
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At 31 July 2014	27,531
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