

Wheels & Tyres Direct Limited
Abbreviated Unaudited Accounts
for the Year Ended
31 October 2016

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for the Year Ended 31 October 2016**

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DIRECTORS: Miss A Clover
T G Gowing

SECRETARY: Miss A Clover

REGISTERED OFFICE: Unit 2 and 3
Common Lane North
Beccles
Suffolk
NR34 9BL

REGISTERED NUMBER: 04556570 (England and Wales)

ACCOUNTANTS: Haines Watts
8 Hopper Way
Diss
Norfolk
IP22 4GT

Abbreviated Balance Sheet
31 October 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	<u>54,286</u>	<u>54,732</u>
		54,286	54,732
CURRENT ASSETS			
Stocks		65,366	70,855
Debtors		132,589	133,413
Cash at bank and in hand		<u>35,507</u>	<u>13,391</u>
		233,462	217,659
CREDITORS			
Amounts falling due within one year		<u>(254,422)</u>	<u>(212,150)</u>
NET CURRENT (LIABILITIES)/ASSETS		(20,960)	5,509
TOTAL ASSETS LESS CURRENT LIABILITIES		33,326	60,241
PROVISIONS FOR LIABILITIES		<u>(6,634)</u>	<u>(6,533)</u>
NET ASSETS		<u>26,692</u>	<u>53,708</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>26,592</u>	<u>53,608</u>
SHAREHOLDERS' FUNDS		<u>26,692</u>	<u>53,708</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Abbreviated Balance Sheet - continued
31 October 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 February 2017 and were signed on its behalf
by:

T G Gowing - Director

Miss A Clover - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 October 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 goods and services supplied during the year, exclusive of Value Added Tax.

Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- 15% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2015 and 31 October 2016	<u>15,400</u>
AMORTISATION	
At 1 November 2015 and 31 October 2016	<u>15,400</u>
NET BOOK VALUE	
At 31 October 2016	<u><u>-</u></u>
At 31 October 2015	<u><u>-</u></u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2016

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 November 2015	220,358
Additions	15,775
Disposals	(2,204)
At 31 October 2016	<u>233,929</u>
DEPRECIATION	
At 1 November 2015	165,626
Charge for year	14,568
Eliminated on disposal	(551)
At 31 October 2016	<u>179,643</u>
NET BOOK VALUE	
At 31 October 2016	<u>54,286</u>
At 31 October 2015	<u>54,732</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>