

Wheels & Tyres Direct Limited
Abbreviated Unaudited Accounts
for the Year Ended
31 October 2015

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for the Year Ended 31 October 2015

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Wheels & Tyres Direct Limited

Company Information for the Year Ended 31 October 2015

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 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	<u>54,732</u>	<u>43,605</u>
		54,732	43,605
CURRENT ASSETS			
Stocks		70,855	69,410
Debtors		133,413	133,686
Cash at bank and in hand		<u>13,391</u>	<u>55,389</u>
		217,659	258,485
CREDITORS			
Amounts falling due within one year		<u>(212,150)</u>	<u>(240,755)</u>
NET CURRENT ASSETS		<u>5,509</u>	<u>17,730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		60,241	61,335
PROVISIONS FOR LIABILITIES		<u>(6,533)</u>	<u>(6,193)</u>
NET ASSETS		<u>53,708</u>	<u>55,142</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>53,608</u>	<u>55,042</u>
SHAREHOLDERS' FUNDS		<u>53,708</u>	<u>55,142</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2015 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 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.
- (b)

Abbreviated Balance Sheet - continued
31 October 2015

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 4 March 2016 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 2015**

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 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.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are not discounted.

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 2014
and 31 October 2015

15,400

AMORTISATION

At 1 November 2014
and 31 October 2015

15,400

NET BOOK VALUE

At 31 October 2015

-

At 31 October 2014

-

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2015**

3. TANGIBLE FIXED ASSETS

**Total
£**

COST

At 1 November 2014

196,399

Additions

23,959

At 31 October 2015

220,358

DEPRECIATION

At 1 November 2014

152,794

Charge for year

12,832

At 31 October 2015

165,626

NET BOOK VALUE

At 31 October 2015

54,732

At 31 October 2014

43,605

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal
value:
£1

**2015
£
100**

2014
£
100

100 Ordinary