

REGISTERED NUMBER: 01522405 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019
FOR
P & J TYRE SERVICES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

P & J TYRE SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2019

DIRECTORS: J R Woods
P D Riley

SECRETARY: P D Riley

REGISTERED OFFICE: Turnpike House
1208/1210 London Road
Leigh on Sea
Essex
SS9 2UA

REGISTERED NUMBER: 01522405 (England and Wales)

ACCOUNTANTS: Segrave & Partners LLP
Chartered Accountants
Turnpike House
1208/1210 London Road
Leigh on Sea
Essex
SS9 2UA

BALANCE SHEET
31 JANUARY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		8,400		9,600
Tangible assets	5		<u>33,649</u>		<u>32,743</u>
			42,049		42,343
CURRENT ASSETS					
Stocks		31,714		31,073	
Debtors	6	102,102		77,515	
Cash at bank and in hand		<u>967</u>		-	
		134,783		108,588	
CREDITORS					
Amounts falling due within one year	7	<u>156,169</u>		<u>135,170</u>	
NET CURRENT LIABILITIES			<u>(21,386)</u>		<u>(26,582)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20,663</u>		<u>15,761</u>
CAPITAL AND RESERVES					
Called up share capital			6,002		6,002
Retained earnings			<u>14,661</u>		<u>9,759</u>
SHAREHOLDERS' FUNDS			<u>20,663</u>		<u>15,761</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 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)

BALANCE SHEET - continued
31 JANUARY 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10 June 2019 and were signed on its behalf by:

P D Riley - Director

J R Woods - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

1. STATUTORY INFORMATION

P & J Tyre Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1980, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 20% on cost
Motor vehicles	- 20% on reducing balance
Plant & equipment	- 20% on reducing balance

No provision has been made for the depreciation of Improvements to Property which in the opinion of the directors have a market value in excess of the cost price disclosed in the financial statements. The directors acknowledge that this represents a departure from Financial Reporting Standards 102.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2018 - 6) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 February 2018 and 31 January 2019	<u>12,000</u>
AMORTISATION	
At 1 February 2018	2,400
Charge for year	<u>1,200</u>
At 31 January 2019	<u>3,600</u>
NET BOOK VALUE	
At 31 January 2019	<u>8,400</u>
At 31 January 2018	<u>9,600</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Computer Equipment £	Motor vehicles £	Plant & equipment £	Totals £
COST					
At 1 February 2018	12,820	3,019	26,550	79,682	122,071
Additions	-	-	4,500	2,085	6,585
Disposals	-	-	(3,200)	-	(3,200)
At 31 January 2019	<u>12,820</u>	<u>3,019</u>	<u>27,850</u>	<u>81,767</u>	<u>125,456</u>
DEPRECIATION					
At 1 February 2018	-	2,662	14,737	71,929	89,328
Charge for year	-	178	3,196	1,968	5,342
Eliminated on disposal	-	-	(2,863)	-	(2,863)
At 31 January 2019	<u>-</u>	<u>2,840</u>	<u>15,070</u>	<u>73,897</u>	<u>91,807</u>
NET BOOK VALUE					
At 31 January 2019	<u>12,820</u>	<u>179</u>	<u>12,780</u>	<u>7,870</u>	<u>33,649</u>
At 31 January 2018	<u>12,820</u>	<u>357</u>	<u>11,813</u>	<u>7,753</u>	<u>32,743</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	100,570	76,141
Other debtors	133	242
Prepayments	1,399	1,132
	<u>102,102</u>	<u>77,515</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans & overdrafts	19,718	22,666
Trade creditors	98,802	78,625
Tax	5,079	2,783
Social security & other taxes	4,069	1,030
VAT	11,279	10,070
Directors' current accounts	11,451	17,046
Accrued expenses	5,771	2,950
	<u>156,169</u>	<u>135,170</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Bank overdrafts	<u>19,718</u>	<u>22,666</u>

The bank overdraft is secured by way of a mortgage debenture.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.