

Registration number: 02232899

Western Tyres Limited

Unaudited abbreviated accounts

for the year ended 30 April 2016

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Western Tyres Limited
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Western Tyres Limited
(Registration number: 02232899)
Abbreviated balance sheet at 30 April 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	2	10,125	14,625
Current assets			
Stock		90,236	109,715
Debtors		296,366	357,027
Cash at bank and in hand		183,752	68,753
		570,354	535,495
Creditors: amounts falling due within one year		(374,453)	(308,209)
Net current assets		195,901	227,286
Total assets less current liabilities		206,026	241,911
Creditors: amounts falling due after more than one year		-	(2,000)
Provisions for liabilities		(2,025)	(2,925)
Net assets		204,001	236,986
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		203,901	236,886
Shareholders' funds		204,001	236,986

Western Tyres Limited
(Registration number: 02232899)
Abbreviated balance sheet at 30 April 2016

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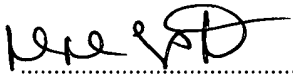
For the year ending 30 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the board on 8/5/16 and signed on its behalf by:



M W Stephens
Director

Western Tyres Limited
Notes to the abbreviated accounts for the year ended 30 April 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation rate and method
Plant and machinery	25% Straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rate that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Western Tyres Limited

Notes to the abbreviated accounts for the year ended 30 April 2016

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Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 May 2015	18,000	18,000
At 30 April 2016	18,000	18,000
Depreciation		
At 1 May 2015	3,375	3,375
Charge for the year	4,500	4,500
At 30 April 2016	7,875	7,875
Net book value		
At 30 April 2016	10,125	10,125
At 30 April 2015	14,625	14,625

Western Tyres Limited

Notes to the abbreviated accounts for the year ended 30 April 2016

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3 Share capital

Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>