

Company Registration Number: 02764406

**Oakley Road Tyres Ltd**

**Filleted Unaudited Financial  
Statements**

**For the year ended**

**30 November 2017**

**Jamesons**  
Chartered Accountants  
92 Station Road  
Clacton on Sea  
Essex  
CO15 1SG



## **Oakley Road Tyres Ltd**

### **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Oakley Road Tyres Ltd**

**Year ended 30 November 2017**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Oakley Road Tyres Ltd for the year ended 30 November 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed on the Institute's website at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of Oakley Road Tyres Ltd, as a body, in accordance with the terms of our engagement letter dated 13 May 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Oakley Road Tyres Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oakley Road Tyres Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Oakley Road Tyres Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Oakley Road Tyres Ltd. You consider that Oakley Road Tyres Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Oakley Road Tyres Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Jamesons  
Chartered Accountants

92 Station Road  
Clacton on Sea  
Essex  
CO15 1SG

21 August 2018

# Oakley Road Tyres Ltd

## Statement of Financial Position

30 November 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	16,389	7,857
<b>Current assets</b>			
Stocks		231,876	225,120
Debtors	6	51,260	86,062
Cash at bank and in hand		9,294	5,102
		<u>292,430</u>	<u>316,284</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>142,222</u>	<u>155,818</u>
<b>Net current assets</b>		<u>150,208</u>	<u>160,466</u>
<b>Total assets less current liabilities</b>		<u>166,597</u>	<u>168,323</u>
<b>Creditors: amounts falling due after more than one year</b>	8	11,368	–
<b>Provisions</b>			
Taxation including deferred tax		<u>1,571</u>	<u>1,571</u>
<b>Net assets</b>		<u><u>153,658</u></u>	<u><u>166,752</u></u>

The statement of financial position  
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

# Oakley Road Tyres Ltd

## Statement of Financial Position *(continued)*

30 November 2017

	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		2	2
Profit and loss account		<u>153,656</u>	<u>166,750</u>
<b>Shareholders funds</b>		<u><b>153,658</b></u>	<u><b>166,752</b></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 21 August 2018, and are signed on behalf of the board by:

Mr T Wrenn  
Director



Mr P Eagle  
Director



Company registration number: 02764406

# **Oakley Road Tyres Ltd**

## **Notes to the Financial Statements**

**Year ended 30 November 2017**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 92 Station Road, Clacton on Sea, CO15 1SG.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis in accordance with the accounting policies set out below.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation.

**3. Accounting policies** *(continued)*

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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. All finance costs are charged in the Profit and Loss account.

# Oakley Road Tyres Ltd

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

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### 3. Accounting policies *(continued)*

#### Defined contribution pension plans

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

### 4. Employee numbers

The average number of people employed by the company during the year, including the directors, was 6 (2016: 7).

### 5. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 December 2016	32,188	9,500	<b>41,688</b>
Additions	13,995	—	<b>13,995</b>
<b>At 30 November 2017</b>	<b>46,183</b>	<b>9,500</b>	<b>55,683</b>
<b>Depreciation</b>			
At 1 December 2016	27,894	5,937	<b>33,831</b>
Charge for the year	4,572	891	<b>5,463</b>
<b>At 30 November 2017</b>	<b>32,466</b>	<b>6,828</b>	<b>39,294</b>
<b>Carrying amount</b>			
<b>At 30 November 2017</b>	<b>13,717</b>	<b>2,672</b>	<b>16,389</b>
At 30 November 2016	4,294	3,563	<b>7,857</b>

### 6. Debtors

	2017	2016
	£	£
Trade debtors	<b>43,810</b>	83,562
Other debtors	<b>7,450</b>	2,500
	<b>51,260</b>	<b>86,062</b>

# Oakley Road Tyres Ltd

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

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**7. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	110,279	125,216
Corporation tax	–	2,535
Social security and other taxes	5,868	8,175
Other creditors	26,075	19,892
	<u>142,222</u>	<u>155,818</u>

**8. Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Other creditors	<u>11,368</u>	<u>–</u>

**9. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.