

LEWIS TYRE SERVICE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

Nicolson Accountancy
49/50 Bayhead
Stornoway
Western Isles
HS1 2DZ

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for the Year Ended 31 January 2023

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**COMPANY INFORMATION
for the Year Ended 31 January 2023**

DIRECTORS:

Mr N MacLean
Mr M MacLean
Miss C MacLean

REGISTERED OFFICE:

Marybank
Stornoway
Isle of Lewis
Western Isles
HS2 0DB

REGISTERED NUMBER:

SC100369 (Scotland)

ACCOUNTANTS:

Nicolson Accountancy
49/50 Bayhead
Stornoway
Western Isles
HS1 2DZ

BALANCE SHEET
31 January 2023

	Notes	31.1.23 £	£	31.1.22 £	£
FIXED ASSETS					
Tangible assets	4		126,546		-
CURRENT ASSETS					
Stocks		30,000		25,000	
Debtors	5	59,338		49,255	
Cash at bank		<u>1,102,482</u>		<u>1,788,197</u>	
		1,191,820		1,862,452	
CREDITORS					
Amounts falling due within one year	6	<u>185,886</u>		<u>166,864</u>	
NET CURRENT ASSETS			1,005,934		1,695,588
TOTAL ASSETS LESS CURRENT LIABILITIES			1,132,480		1,695,588
CREDITORS					
Amounts falling due after more than one year	7		-		600,000
NET ASSETS			1,132,480		1,095,588
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	8	<u>1,132,380</u>		<u>1,095,488</u>	
SHAREHOLDERS' FUNDS			1,132,480		1,095,588

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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
- (b) 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.

BALANCE SHEET - continued
31 January 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 27 September 2023 and were signed on its behalf by:

Miss C MacLean - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2023**

1. **STATUTORY INFORMATION**

Lewis Tyre Service Limited is a private company, limited by shares, registered in Scotland. 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.

Tangible fixed assets

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

Plant and machinery	- 25% on cost
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.

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 4 (2022 - 4).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2022	57,000	6,500	-	63,500
Additions	5,486	141,968	4,478	151,932
Disposals	-	(6,500)	-	(6,500)
At 31 January 2023	<u>62,486</u>	<u>141,968</u>	<u>4,478</u>	<u>208,932</u>
DEPRECIATION				
At 1 February 2022	57,000	6,500	-	63,500
Charge for year	686	24,513	187	25,386
Eliminated on disposal	-	(6,500)	-	(6,500)
At 31 January 2023	<u>57,686</u>	<u>24,513</u>	<u>187</u>	<u>82,386</u>
NET BOOK VALUE				
At 31 January 2023	<u>4,800</u>	<u>117,455</u>	<u>4,291</u>	<u>126,546</u>
At 31 January 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23	31.1.22
	£	£
Trade debtors	<u>59,338</u>	<u>49,255</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23	31.1.22
	£	£
Trade creditors	55,717	48,790
Taxation and social security	31,245	30,803
Other creditors	98,924	87,271
	<u>185,886</u>	<u>166,864</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.23	31.1.22
	£	£
Other creditors	<u>-</u>	<u>600,000</u>

8. RESERVES

	Retained earnings £
At 1 February 2022	1,095,488
Profit for the year	36,892
At 31 January 2023	<u>1,132,380</u>

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.