

**COMPANY REGISTRATION NUMBER: 00455538**

**Tyremiles Limited**

**Filleted Unaudited Financial Statements**

**30 April 2021**

**Tyremiles Limited**  
**Financial Statements**

**Year ended 30 April 2021**

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# Tyremiles Limited

## Officers and Professional Advisers

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### The board of directors

D. M. Wheatcroft

C. G. Wheatcroft

S. Wheatcroft

### Company secretary

S. Wheatcroft

### Registered office

Moor Lane

Osmaston

Ashbourne

Derbyshire

DE6 1NA

### Accountants

Christopher Bailey Accountants (Oldham) Limited

Chartered Accountants

Units 10-12

County End Business Centre

Jackson Street

Springhead

Oldham

OL4 4TZ

### Bankers

Royal Bank of Scotland

Drummond House

1 Redheughs Avenue

Edinburgh

UK

EH12 9JN

# Tyremiles Limited

## Statement of Financial Position

**30 April 2021**

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	318,542	319,639
Investments	6	194,625	153,967
		-----	-----
		513,167	473,606
<b>Current assets</b>			
Stocks		301,032	392,949
Debtors	7	270,025	229,205
Cash at bank and in hand		290,233	236,993
		-----	-----
		861,290	859,147
<b>Creditors: amounts falling due within one year</b>	8	( 386,122)	( 382,611)
		-----	-----
<b>Net current assets</b>		475,168	476,536
		-----	-----
<b>Total assets less current liabilities</b>		988,335	950,142
<b>Provisions</b>			
Taxation including deferred tax		( 63,906)	( 5,525)
		-----	-----
<b>Net assets</b>		924,429	944,617
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		4,000	4,000
Revaluation reserve		245,274	278,440
Profit and loss account		675,155	662,177
		-----	-----
<b>Shareholders funds</b>		924,429	944,617
		-----	-----

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 Section 1A of 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 April 2021 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 .

# **Tyremiles Limited**

## **Statement of Financial Position** *(continued)*

**30 April 2021**

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These financial statements were approved by the board of directors and authorised for issue on 25 January 2022 , and are signed on behalf of the board by:

C. G. Wheatcroft

Director

Company registration number: 00455538

# **Tyremiles Limited**

## **Notes to the Financial Statements**

**Year ended 30 April 2021**

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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 Moor Lane, Osmaston, Ashbourne, Derbyshire, DE6 1NA.

### **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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### **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**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**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 & Machinery	-	10-20% straight line basis
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**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**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.

**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.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 9 (2020: 11 ).



## 5. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 May 2020	285,000	354,372	639,372
Additions	—	11,140	11,140
Disposals	—	( 61,866)	( 61,866)
	-----	-----	-----
<b>At 30 April 2021</b>	<b>285,000</b>	<b>303,646</b>	<b>588,646</b>
	-----	-----	-----
<b>Depreciation</b>			
At 1 May 2020	—	319,733	319,733
Charge for the year	—	10,958	10,958
Disposals	—	( 60,587)	( 60,587)
	-----	-----	-----
<b>At 30 April 2021</b>	<b>—</b>	<b>270,104</b>	<b>270,104</b>
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 30 April 2021</b>	<b>285,000</b>	<b>33,542</b>	<b>318,542</b>
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At 30 April 2020	285,000	34,639	319,639
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Although the latest financial valuation of the property was 2010, the directors believe due to the nature of the building and its location that it is probable that there has been no increase in value. The directors propose to obtain an updated valuation during 2022.

## 6. Investments

	Other investments other than loans £	Cash £	Total £
<b>Cost</b>			
At 1 May 2020	147,548	6,419	153,967
Additions	10,096	—	10,096
Disposals	( 17,425)	—	( 17,425)
Revaluations	41,369	—	41,369
Transfers	—	6,618	6,618
	-----	-----	-----
<b>At 30 April 2021</b>	<b>181,588</b>	<b>13,037</b>	<b>194,625</b>
	-----	-----	-----
<b>Impairment</b>			
<b>At 1 May 2020 and 30 April 2021</b>	<b>—</b>	<b>—</b>	<b>—</b>
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 30 April 2021</b>	<b>181,588</b>	<b>13,037</b>	<b>194,625</b>
	-----	-----	-----
At 30 April 2020	147,548	6,419	153,967
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## 7. Debtors

	2021 £	2020 £
Trade debtors	256,124	184,218
Other debtors	13,901	44,987
	-----	-----
	<b>270,025</b>	<b>229,205</b>
	-----	-----

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

	2021	2020
	£	£
Bank loans and overdrafts	35,691	—
Trade creditors	174,869	250,000
Corporation tax	8,811	2,563
Social security and other taxes	33,197	13,513
Other creditors	133,554	116,535
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	386,122	382,611
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**9. Directors' advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

	2021		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
D. M. Wheatcroft	( 9,000)	( 2,500)	( 11,500)
C. G. Wheatcroft	( 18,018)	—	( 18,018)
S. Wheatcroft	( 22,500)	( 6,250)	( 28,750)
	-----	-----	-----
	( 49,518)	( 8,750)	( 58,268)
	-----	-----	-----
	2020		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
D. M. Wheatcroft	( 10,750)	1,750	( 9,000)
C. G. Wheatcroft	( 11,512)	( 10,988)	(22,500)
S. Wheatcroft	( 14,375)	( 3,643)	(18,018)
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	( 36,637)	( 12,881)	( 49,518)
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**10. Related party transactions**

No transactions with related parties were undertaken such as are required to be disclosed under the FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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.