

Unaudited Financial Statements
for the Year Ended 30 April 2023
for
Tyremiles Limited

SKS Bailey Group Limited
2 Heap Bridge
Bury
BL9 7HR

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for the Year Ended 30 April 2023

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Tyremiles Limited
Company Information
for the Year Ended 30 April 2023

DIRECTORS:	Mrs D M Wheatcroft C G Wheatcroft S Wheatcroft
SECRETARY:	S Wheatcroft
REGISTERED OFFICE:	Moor Lane Osmaston Near Ashbourne Derbyshire DE6 1NA
REGISTERED NUMBER:	00455538 (England and Wales)
ACCOUNTANTS:	SKS Bailey Group Limited 2 Heap Bridge Bury BL9 7HR
BANKERS:	The Co-Operative Bank Plc P O Box 250 Skelmersdale WN86WT

Balance Sheet
30 April 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	5	308,527	310,649
Investments	6	<u>199,836</u>	<u>197,837</u>
		<u>508,363</u>	<u>508,486</u>
CURRENT ASSETS			
Stocks		403,966	485,097
Debtors	7	265,274	335,955
Cash at bank and in hand		<u>328,375</u>	<u>235,645</u>
		997,615	1,056,697
CREDITORS			
Amounts falling due within one year	8	<u>(413,368)</u>	<u>(506,175)</u>
NET CURRENT ASSETS		<u>584,247</u>	<u>550,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,092,610	1,059,008
PROVISIONS FOR LIABILITIES		<u>(60,989)</u>	<u>(64,862)</u>
NET ASSETS		<u>1,031,621</u>	<u>994,146</u>
CAPITAL AND RESERVES			
Called up share capital		4,000	4,000
Revaluation reserve		249,349	249,349
Retained earnings		<u>778,272</u>	<u>740,797</u>
		<u>1,031,621</u>	<u>994,146</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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
30 April 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 January 2024 and were signed on its behalf by:

C G Wheatcroft - Director

Notes to the Financial Statements
for the Year Ended 30 April 2023

1. **STATUTORY INFORMATION**

Tyremiles 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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.

DEPRECIATION

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

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

3. ACCOUNTING POLICIES - continued

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.

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.

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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2022 - 9) .

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 May 2022	285,000	287,429	572,429
Additions	-	4,943	4,943
At 30 April 2023	<u>285,000</u>	<u>292,372</u>	<u>577,372</u>
DEPRECIATION			
At 1 May 2022	-	261,780	261,780
Charge for year	-	7,065	7,065
At 30 April 2023	<u>-</u>	<u>268,845</u>	<u>268,845</u>
NET BOOK VALUE			
At 30 April 2023	<u>285,000</u>	<u>23,527</u>	<u>308,527</u>
At 30 April 2022	<u>285,000</u>	<u>25,649</u>	<u>310,649</u>

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 2022/23.

6. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 May 2022	197,837
Disposals	(1,374)
Revaluations	3,373
At 30 April 2023	<u>199,836</u>
NET BOOK VALUE	
At 30 April 2023	<u>199,836</u>
At 30 April 2022	<u>197,837</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	250,043	321,029
Other debtors	<u>15,231</u>	<u>14,926</u>
	<u>265,274</u>	<u>335,955</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	187,113	283,972
Taxation and social security	60,124	52,578
Other creditors	166,131	169,625
	<u>413,368</u>	<u>506,175</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

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

	2023		
	Balance brought forward £	Advances/ (credits) to the directors £	Balance carried forward £
D. M. Wheatcroft	(15,500)	2,000	(13,500)
C. G. Wheatcroft	(26,026)	(1,001)	(27,027)
S. Wheatcroft	(38,750)	5,000	(33,750)
	<u>(80,276)</u>	<u>(5,999)</u>	<u>(74,277)</u>
	2022		
	Balance brought forward £	Advances/ (credits) to the directors £	Balance carried forward £
D. M. Wheatcroft	(11,500)	(4,000)	(15,500)
C. G. Wheatcroft	(18,018)	(8,008)	(26,026)
S. Wheatcroft	(28,750)	(10,000)	(38,750)
	<u>(58,268)</u>	<u>(22,008)</u>	<u>(80,276)</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.