

COMPANY REGISTRATION NUMBER: 00488316

Feltham Tyre Limited
Filleted Financial Statements
31 December 2021



Feltham Tyre Limited
Statement of Financial Position
31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	445,147	414,594
Current assets			
Stocks		778,855	552,792
Debtors	6	647,477	791,484
Cash at bank and in hand		1,035,054	1,166,469
		2,461,386	2,510,745
Creditors: amounts falling due within one year	7	(1,073,058)	(1,122,183)
Net current assets		1,388,328	1,388,562
Total assets less current liabilities		1,833,475	1,803,156
Provisions			
Taxation including deferred tax		(9,623)	(9,623)
Net assets		1,823,852	1,793,533
Capital and reserves			
Called up share capital		224,850	224,850
Capital redemption reserve		25,106	25,106
Profit and loss account		1,573,896	1,543,577
Shareholders funds		1,823,852	1,793,533

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 income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 2/12/2022, and are signed on behalf of the board by:

Jacqueline Henry

J Henry
Director

Company registration number: 00488316

The notes on pages 2 to 7 form part of these financial statements.

Feltham Tyre Limited
Notes to the Financial Statements
Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Orange Street, Haymarket, London, WC2H 7DQ.

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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Stock obsolescence

Determining the value of stock requires the directors to estimate and provide for the value of stock which they consider may be unrealisable. The directors make this estimate by considering the historic sales patterns and anticipated demand of each stock line individually. Historic sales patterns may not accurately reflect future demand for these products, and therefore the realisability of stock may differ to the estimates made by the directors.

Feltham Tyre Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Revenue recognition

Turnover represents the total amount receivable in the ordinary course of business for goods sold to customers during the year, excluding value added tax.

Income tax

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:

Freehold Property (buildings)	- 4% straight line
Leasehold Property	- Evenly over the remaining life of the lease
Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 30% reducing balance

Feltham Tyre Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

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

Stock consists of goods held for re-sale and is stated at the lower of cost and net realisable value, ascertained in accordance with current United Kingdom standard accounting practice.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Feltham Tyre Limited
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

3. Accounting policies *(continued)*

Government grants *(continued)*

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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

The company operates a money purchase pension scheme, the assets of which are separately held from those of the company in an independently administered fund.

Pension contributions payable by the company are charged directly to the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 19 (2020: 17).

Feltham Tyre Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

5. Tangible assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost						
At 1 Jan 2021	418,871	379,627	219,584	103,904	333,192	1,455,178
Additions	–	–	48,714	4,835	64,229	117,778
Disposals	–	–	(13,570)	–	(39,995)	(53,565)
At 31 Dec 2021	<u>418,871</u>	<u>379,627</u>	<u>254,728</u>	<u>108,739</u>	<u>357,426</u>	<u>1,519,391</u>
Depreciation						
At 1 Jan 2021	139,713	379,627	196,839	91,973	232,432	1,040,584
Charge for the year	12,293	–	17,836	4,190	48,085	82,404
Disposals	–	–	(13,454)	–	(35,290)	(48,744)
At 31 Dec 2021	<u>152,006</u>	<u>379,627</u>	<u>201,221</u>	<u>96,163</u>	<u>245,227</u>	<u>1,074,244</u>
Carrying amount						
At 31 Dec 2021	<u>266,865</u>	<u>–</u>	<u>53,507</u>	<u>12,576</u>	<u>112,199</u>	<u>445,147</u>
At 31 Dec 2020	<u>279,158</u>	<u>–</u>	<u>22,745</u>	<u>11,931</u>	<u>100,760</u>	<u>414,594</u>

Included within the net book value of £445,147 is £47,337 (2020 - £47,337) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £20,287 (2020 - £20,287).

6. Debtors

	2021 £	2020 £
Trade debtors	535,114	456,492
Other debtors	112,363	334,992
	<u>647,477</u>	<u>791,484</u>

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	661,568	622,713
Corporation tax	1,550	12,099
Social security and other taxes	82,579	68,784
Other creditors	327,361	418,587
	<u>1,073,058</u>	<u>1,122,183</u>

8. Summary audit opinion

The auditor's report for the year dated 31/12/2021 was unqualified.

The audit report was signed on 5/12/2022

The senior statutory auditor was Stewart Jell, for and on behalf of Shipleys LLP.

Feltham Tyre Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

9. Related party transactions

There is an amount owed by Renew Skin Clinic Limited, which was under the joint control of J Willan, J Chamberlain and J Henry. At the year end, the amount owed to the company was £86,637 (2020: £86,637).

No other related party transactions occurred that are required to be reported under Section 1A of FRS 102.

10. Controlling party

The company was under the control of M J Chamberlain and L Chamberlain throughout the current and previous year.