

Vintage Tyre Supplies Limited

Registered number: 00723112

Directors' report and financial statements

For the year ended 31 March 2017

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VINTAGE TYRE SUPPLIES LIMITED

COMPANY INFORMATION

Directors	Lord Montagu of Beaulieu K G Robinson C J Marchant M S Pollock B Field (appointed 1 May 2016)
Company secretary	R Bowman
Registered number	00723112
Registered office	National Motor Museum Beaulieu Brockenhurst Hampshire SO42 7ZN
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor 90 Victoria Street Bristol BS1 6DP
Bankers	Barclays Bank Plc 171 - 172 High Street Southampton S014 2YB

VINTAGE TYRE SUPPLIES LIMITED

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VINTAGE TYRE SUPPLIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Directors

The directors who served during the year were:

Lord Montagu of Beaulieu
K G Robinson
C J Marchant
M S Pollock
B Field (appointed 01 May 2016)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

VINTAGE TYRE SUPPLIES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 October 2017. and signed on its behalf.



B Field
Director

VINTAGE TYRE SUPPLIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VINTAGE TYRE SUPPLIES LIMITED

We have audited the financial statements of Vintage Tyre Supplies Limited for the year ended 31 March 2017, which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland."

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors. This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

VINTAGE TYRE SUPPLIES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VINTAGE TYRE SUPPLIES LIMITED
(CONTINUED)**

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Jonathan Marchant (Senior Statutory Auditor)

for and on behalf of
Mazars LLP

Chartered Accountants
Statutory Auditor

90 Victoria Street
Bristol
BS1 6DP

Date: 20/10/17.

VINTAGE TYRE SUPPLIES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Turnover		3,318,743	2,915,309
Cost of sales		(2,418,727)	(2,070,416)
Gross profit		<u>900,016</u>	<u>844,893</u>
Distribution costs		(160,654)	(123,286)
Administrative expenses		(597,867)	(591,799)
Operating profit		<u>141,495</u>	<u>129,808</u>
Interest receivable and similar income		42	202
Interest payable and expenses		(16)	(56)
Profit before tax		<u>141,521</u>	<u>129,954</u>
Tax on profit		(27,956)	(21,171)
Profit for the financial year		<u>113,565</u>	<u>108,783</u>
Total comprehensive income for the year		<u>113,565</u>	<u>108,783</u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

The notes on pages 7 to 14 form part of these financial statements.

VINTAGE TYRE SUPPLIES LIMITED
REGISTERED NUMBER:00723112

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	114,774	137,510
		<u>114,774</u>	<u>137,510</u>
Current assets			
Stocks	6	712,217	758,018
Debtors: amounts falling due within one year	7	331,647	234,612
Cash at bank and in hand	8	118,839	67,552
		<u>1,162,703</u>	<u>1,060,182</u>
Creditors: amounts falling due within one year	9	(422,368)	(371,957)
Net current assets		<u>740,335</u>	<u>688,225</u>
Total assets less current liabilities		<u>855,109</u>	<u>825,735</u>
Provisions for liabilities			
Deferred tax	10	(12,092)	(16,283)
		<u>(12,092)</u>	<u>(16,283)</u>
Net assets		<u><u>843,017</u></u>	<u><u>809,452</u></u>
Capital and reserves			
Called up share capital		60,000	60,000
Profit and loss account		783,017	749,452
		<u><u>843,017</u></u>	<u><u>809,452</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Ben. N. Field

20/10/17.

B Field
Director

The notes on pages 7 to 14 form part of these financial statements.

VINTAGE TYRE SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Vintage Tyre Supplies Limited is a private company limited by shares incorporated in England and Wales, registered number 00723112. The registered office is The National Motor Museum, Beaulieu, Brockenhurst, Hampshire, SO42 7ZN. The principle activities of Vintage Tyre Supplies Limited include the manufacture and sales of tyres world wide.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are rounded to the nearest pound and relate to the year to 31 March 2017. The comparative information relates to the year ended 31 March 2016.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

VINTAGE TYRE SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 20%
Motor vehicles	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

VINTAGE TYRE SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

Vintage Tyre Supplies Limited

Management information

For the year ended 31 March 2017

VINTAGE TYRE SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

11. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £9,356 (2016: £4,277). Contributions totalling £1,100 (2016 - £Nil) were payable to the fund at the balance sheet date.

12. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	54,956	55,446
	<u>54,956</u>	<u>55,446</u>

13. Related party transactions

During the year sales of £2,709 (2016: £1,349) were made to Beaulieu Enterprises Limited. Beaulieu Enterprises Limited is a company of which Lord Montagu is a director. At the year end Beaulieu Enterprises Limited owed the company £310 (2016: £Nil). Purchases have been incurred of £62,577 (2016: £53,997) from Beaulieu Enterprises Limited. At the end of the year, the company owed Beaulieu Enterprises Limited £41,189 (2016: £42,234). This amount is included in creditors.

Sales of £550 (2016: £382) were made to Beaulieu Manor Estate, an entity owned by Lord Montagu.

During the year purchases of £1,800 (2016: £Nil) were incurred from Church Street Media Limited, a company of which B Field is a director and shareholder. At the year end the company owed Church Street Media Limited £360 (2016: Nil).

During the year consultancy fees were paid to C J Marchant, a director, amounting to £13,550 (2016: £Nil).

The directors are the key management personnel of the company. During the year their remuneration amounted to £89,022 (2016: £105,380).

VINTAGE TYRE SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	118,839	67,552
	<u>118,839</u>	<u>67,552</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	292,135	288,847
Corporation tax	32,147	10,112
Other taxation and social security	22,983	10,949
Other creditors	11,100	10,000
Accruals and deferred income	64,003	52,050
	<u>422,368</u>	<u>371,958</u>

10. Deferred taxation

	2017 £
At beginning of year	16,283
Utilised in the year	4,191
At end of year	<u>12,092</u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(12,092)
	<u>12,092</u>

VINTAGE TYRE SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

5. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2016	286,141	36,630	322,771
Additions	7,445	-	7,445
At 31 March 2017	293,586	36,630	330,216
Depreciation			
At 1 April 2016	160,610	24,651	185,261
Charge for the year on owned assets	27,056	3,125	30,181
At 31 March 2017	187,666	27,776	215,442
Net book value			
At 31 March 2017	105,920	8,854	114,774
At 31 March 2016	125,531	11,979	137,510

6. Stocks

	2017 £	2016 £
Finished goods and goods for resale	712,217	758,018
	712,217	758,018

Stock recognised in cost of sales during the year as an expense was £2,190,211 (2016 : £1,871,598).

7. Debtors

	2017 £	2016 £
Trade debtors	228,828	169,017
Prepayments and accrued income	102,819	65,595
	331,647	234,612

VINTAGE TYRE SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)**2.16 Current and deferred taxation (continued)**

using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Auditor's remuneration

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	8,295	8,050
	<u>8,295</u>	<u>8,050</u>
Fees payable to the Company's auditor and its associates in respect of:		
Other services supplied pursuant to such legislation	2,060	2,000
Other services relating to taxation	920	920
All other services	1,100	325
	<u>4,080</u>	<u>3,245</u>

4. Employees

The average monthly number of employees, including directors, during the year was 12 (2016 - 13).

VINTAGE TYRE SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)**2.13 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined