

Vintage Tyre Supplies Limited

Registered number: 00723112

Filleted accounts

For the year ended 31 March 2018

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COMPANIES HOUSE

VINTAGE TYRE SUPPLIES LIMITED
REGISTERED NUMBER:00723112

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets		30,883	-
Tangible assets	5	99,527	114,774
		<u>130,410</u>	<u>114,774</u>
Current assets			
Stocks	6	793,520	712,217
Debtors: amounts falling due within one year	7	341,172	331,647
Cash at bank and in hand	8	2,131	118,839
		<u>1,136,823</u>	<u>1,162,703</u>
Creditors: amounts falling due within one year	9	(471,328)	(422,368)
Net current assets		<u>665,495</u>	<u>740,335</u>
Total assets less current liabilities		<u>795,905</u>	<u>855,109</u>
Provisions for liabilities			
Deferred tax	10	(17,776)	(12,092)
Net assets		<u><u>778,129</u></u>	<u><u>843,017</u></u>
Capital and reserves			
Called up share capital	11	60,000	60,000
Profit and loss account	12	718,129	783,017
		<u><u>778,129</u></u>	<u><u>843,017</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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

BEN. A. FIELD

29 October 2018

B Field
Director

The notes on pages 2 to 10 form part of these financial statements.

VINTAGE TYRE SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 £ and relate to the year ended 31 March 2018. The comparative information relates to the year ended 31 March 2017.

The following principal accounting policies have been applied:

2.2 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'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.3 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.

2.4 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.

2.5 Interest income

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

2.6 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.

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.8 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.

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

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.11 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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.

2.14 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.

2.15 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 2018**

2. Accounting policies (continued)**2.16 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.

2.17 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.

2.18 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.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2017 - 12).

VINTAGE TYRE SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

4. Intangible assets

	Software costs £
Cost	
Additions	30,883
At 31 March 2018	<u>30,883</u>
Net book value	
At 31 March 2018	<u>30,883</u>
At 31 March 2017	<u>-</u>

5. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2017	293,586	36,630	330,216
Additions	16,949	-	16,949
Disposals	-	(12,015)	(12,015)
At 31 March 2018	<u>310,535</u>	<u>24,615</u>	<u>335,150</u>
Depreciation			
At 1 April 2017	187,666	27,776	215,442
Charge for the year on owned assets	29,071	3,125	32,196
Disposals	-	(12,015)	(12,015)
At 31 March 2018	<u>216,737</u>	<u>18,886</u>	<u>235,623</u>
Net book value			
At 31 March 2018	<u>93,798</u>	<u>5,729</u>	<u>99,527</u>
At 31 March 2017	<u>105,920</u>	<u>8,854</u>	<u>114,774</u>

VINTAGE TYRE SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Stocks

	2018 £	2017 £
Finished goods and goods for resale	793,520	712,217
	<u>793,520</u>	<u>712,217</u>

Stock recognised in cost of sales during the year as an expense was £2,137,056 (2017 : £2,190,211).

7. Debtors

	2018 £	2017 £
Trade debtors	229,556	228,828
Prepayments and accrued income	111,616	102,819
	<u>341,172</u>	<u>331,647</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	2,131	118,839
Less: bank overdrafts	(26,758)	-
	<u>(24,627)</u>	<u>118,839</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	26,758	-
Trade creditors	345,935	292,135
Corporation tax	2,960	32,147
Other taxation and social security	26,650	22,983
Other creditors	12,200	11,100
Accruals and deferred income	56,825	64,004
	<u>471,328</u>	<u>422,369</u>

VINTAGE TYRE SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. Deferred taxation

	2018 £
At beginning of year	12,092
Charged in the year	5,684
At end of year	17,776

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	18,132	12,092
Short term timing differences	(356)	-
	17,776	12,092

11. Share capital

	2018 £	2017 £
Shares classified as equity		
Allotted, called up and fully paid		
60,000 Ordinary shares shares of £1 each	60,000	60,000

12. Reserves**13. 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 £10,169 (2017: £10,191). Contributions totalling £2,200 (2017 - £1,100) were payable to the fund at the balance sheet date.

VINTAGE TYRE SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

14. Related party transactions

During the year sales of £3,098 (2017: £2,709) 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 £10 (2017: £310). Purchases have been incurred of £71,730 (2017: £62,577) from Beaulieu Enterprises Limited. At the end of the year, the company owed Beaulieu Enterprises Limited £44,853 (2017: £41,189). This amount is included in creditors.

Sales of £482 (2017: £550) were made to Beaulieu Manor Estate, an entity owned by Lord Montagu.

During the year purchases of £3,600 (2017: £1,800) 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 (2017: £360).

During the year consultancy fees were paid to C J Marchant, a director, amounting to £18,050 (2017: £13,550).

The directors are the key management personnel of the company. During the year their remuneration amounted to £84,551 (2017: £89,022).

15. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2018 was unqualified.

The audit report was signed on 16 / 11 / 18 by Jonathan Marchant (Senior Statutory Auditor) on behalf of Mazars LLP.