

REGISTERED NUMBER: 01139040 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
DOUBLE 'S' EXHAUSTS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

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DOUBLE 'S' EXHAUSTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS: A Goddard
Mrs C S Goddard

SECRETARY: Mrs C S Goddard

REGISTERED OFFICE: Station Works
Station Road
Cullompton
Devon
EX15 1BW

REGISTERED NUMBER: 01139040 (England and Wales)

ACCOUNTANTS: Wentworths & Associates Limited
White Hart House
Silwood Road
Ascot
Berkshire
SL5 0PY

DOUBLE 'S' EXHAUSTS LIMITED (REGISTERED NUMBER: 01139040)

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		211,592		220,348
CURRENT ASSETS					
Stocks		53,459		58,091	
Debtors	5	139,362		110,860	
Cash at bank and in hand		<u>100,416</u>		<u>49,695</u>	
		293,237		218,646	
CREDITORS					
Amounts falling due within one year	6	<u>130,839</u>		<u>129,527</u>	
NET CURRENT ASSETS			<u>162,398</u>		<u>89,119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			373,990		309,467
CREDITORS					
Amounts falling due after more than one year	7		<u>33,064</u>		<u>43,056</u>
NET ASSETS			<u>340,926</u>		<u>266,411</u>
CAPITAL AND RESERVES					
Called up share capital			3,075		3,075
Revaluation reserve	9		112,114		112,114
Capital redemption reserve			9,225		9,225
Retained earnings			<u>216,512</u>		<u>141,997</u>
SHAREHOLDERS' FUNDS			<u>340,926</u>		<u>266,411</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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.
- (b)

DOUBLE 'S' EXHAUSTS LIMITED (REGISTERED NUMBER: 01139040)

BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 July 2017 and were signed on its behalf by:

A Goddard - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

Double 'S' Exhausts 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. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 January 2016	259,104	186,907	5,259	11,250	462,520
Additions	-	850	-	-	850
At 31 December 2016	<u>259,104</u>	<u>187,757</u>	<u>5,259</u>	<u>11,250</u>	<u>463,370</u>
DEPRECIATION					
At 1 January 2016	64,034	170,703	2,514	4,921	242,172
Charge for year	<u>5,182</u>	<u>2,430</u>	<u>412</u>	<u>1,582</u>	<u>9,606</u>
At 31 December 2016	<u>69,216</u>	<u>173,133</u>	<u>2,926</u>	<u>6,503</u>	<u>251,778</u>
NET BOOK VALUE					
At 31 December 2016	<u>189,888</u>	<u>14,624</u>	<u>2,333</u>	<u>4,747</u>	<u>211,592</u>
At 31 December 2015	<u>195,070</u>	<u>16,204</u>	<u>2,745</u>	<u>6,329</u>	<u>220,348</u>

Cost or valuation at 31 December 2016 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2016	111,714	-	-	-	111,714
Cost	<u>147,390</u>	<u>187,757</u>	<u>5,259</u>	<u>11,250</u>	<u>351,656</u>
	<u>259,104</u>	<u>187,757</u>	<u>5,259</u>	<u>11,250</u>	<u>463,370</u>

If the freehold property had not been revalued it would have been included at the following historical cost:

	2016 £	2015 £
Cost	<u>147,390</u>	<u>38,286</u>
Aggregate depreciation	<u>35,225</u>	<u>20,486</u>

The freehold property was valued on an open market basis on 31 December 2016 by the directors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	136,690	108,210
Other debtors	<u>2,672</u>	<u>2,650</u>
	<u>139,362</u>	<u>110,860</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	7,650	7,650
Hire purchase contracts	2,522	3,455
Trade creditors	73,154	59,187
Taxation and social security	35,841	53,923
Other creditors	<u>11,672</u>	<u>5,312</u>
	<u>130,839</u>	<u>129,527</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans	33,064	40,534
Hire purchase contracts	<u>-</u>	<u>2,522</u>
	<u>33,064</u>	<u>43,056</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>2,464</u>	<u>9,934</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	<u>40,714</u>	<u>48,184</u>

9. RESERVES

	Revaluation reserve £
At 1 January 2016 and 31 December 2016	<u>112,114</u>

10. RELATED PARTY DISCLOSURES

At the year end, the company owed £212 (2015 - £212) to the directors.

11. ULTIMATE CONTROLLING PARTY

Throughout the current and previous year, Mr A Goddard, a director, has controlled the company by virtue of holding 100% of the issued ordinary share capital.

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.