

Registered Number 01265969

GUILDFORD TYRE COMPANY LIMITED

Abbreviated Accounts

30 June 2016

Abbreviated Balance Sheet as at 30 June 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	1,815,243	1,819,661
Investments	3	3	3
		<u>1,815,246</u>	<u>1,819,664</u>
Current assets			
Stocks		451,945	513,721
Debtors		409,586	375,763
Cash at bank and in hand		159	159
		<u>861,690</u>	<u>889,643</u>
Creditors: amounts falling due within one year	4	(833,136)	(850,982)
Net current assets (liabilities)		<u>28,554</u>	<u>38,661</u>
Total assets less current liabilities		<u>1,843,800</u>	<u>1,858,325</u>
Creditors: amounts falling due after more than one year	4	(626,920)	(648,677)
Total net assets (liabilities)		<u>1,216,880</u>	<u>1,209,648</u>
Capital and reserves			
Called up share capital	5	1,560	1,560
Other reserves		940	940
Profit and loss account		1,214,380	1,207,148
Shareholders' funds		<u>1,216,880</u>	<u>1,209,648</u>

- For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 21 February 2017

And signed on their behalf by:

CWL Sunderland, Director

MC Sunderland, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2016

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Preparation of consolidated financial statements

The financial statements contain information about Guildford Tyre Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has not prepared consolidated financial information as all three of its subsidiaries are dormant during the year and balance sheet balances at the year end are immaterial.

Turnover policy

Turnover represents value of goods and services supplied during the period, excluding value added tax.

Tangible assets depreciation policy

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property - 2% on cost

Long leasehold - in accordance with the property

Plant and machinery - 25% on reducing balance

Fixtures and fittings - 25% on reducing balance

Motor vehicles - 25% on reducing balance

Assets over £500 are capitalised.

Valuation information and policy

Stocks

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

Deferred tax

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

Other accounting policies

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company make employee pension contributions under an Auto-Enrolment group scheme. Contributions payable to the scheme are charged to the profit and loss account in the period to which they relate.

2 Tangible fixed assets

	£
Cost	
At 1 July 2015	2,637,488
Additions	74,518
Disposals	(56,131)
Revaluations	-
Transfers	-
At 30 June 2016	<u>2,655,875</u>
Depreciation	
At 1 July 2015	817,827
Charge for the year	62,368
On disposals	(39,563)
At 30 June 2016	<u>840,632</u>
Net book values	
At 30 June 2016	<u>1,815,243</u>
At 30 June 2015	<u>1,819,661</u>

3 Fixed assets Investments

Cost at 1 July 2015 and 30 June 2016 - £3

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Gatwick Tyre Co Limited, Cranleigh Tyre Co Limited and Caterham Tyre Co Limited - all of which are Dormant companies.

4 Creditors

	2016	2015
	£	£
Instalment debts due after 5 years	395,320	447,670

5 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
1,060 Ordinary shares of £1 each	1,060	1,060
500 Ordinary A shares of £1 each	500	500

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