

Unaudited Financial Statements for the Year Ended 30 June 2023

for

Guildford Tyre Company Limited

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for the Year Ended 30 June 2023**

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Guildford Tyre Company Limited

**Company Information
for the Year Ended 30 June 2023**

DIRECTORS:

C W L Sunderland
M C Sunderland

SECRETARY:

M C Sunderland

REGISTERED OFFICE:

13-14 Woodbridge Meadows
Guildford
Surrey
GU1 1BA

REGISTERED NUMBER:

01265969 (England and Wales)

ACCOUNTANTS:

Brewers Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Guildford Tyre Company Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Guildford Tyre Company Limited for the year ended 30 June 2023 which comprise the Profit and loss account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Guildford Tyre Company Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Guildford Tyre Company Limited and state those matters that we have agreed to state to the Board of Directors of Guildford Tyre Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Guildford Tyre Company Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Guildford Tyre Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Guildford Tyre Company Limited. You consider that Guildford Tyre Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Guildford Tyre Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Brewers Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

25 September 2023

Guildford Tyre Company Limited (Registered number: 01265969)

Balance Sheet
30 June 2023

	Notes	30.6.23 £	£	30.6.22 £	£
FIXED ASSETS					
Tangible assets	4		1,943,525		2,075,092
Investments	5		<u>2</u>		<u>2</u>
			1,943,527		2,075,094
CURRENT ASSETS					
Stocks		478,345		510,626	
Debtors	6	419,618		382,661	
Cash at bank and in hand		<u>95,364</u>		<u>109</u>	
		993,327		893,396	
CREDITORS					
Amounts falling due within one year	7	<u>1,090,213</u>		<u>1,106,042</u>	
NET CURRENT LIABILITIES			(96,886)		(212,646)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,846,641		1,862,448
CREDITORS					
Amounts falling due after more than one year	8		<u>365,343</u>		<u>426,444</u>
NET ASSETS			<u>1,481,298</u>		<u>1,436,004</u>
CAPITAL AND RESERVES					
Called up share capital			1,560		1,560
Capital redemption reserve			940		940
Retained earnings			<u>1,478,798</u>		<u>1,433,504</u>
SHAREHOLDERS' FUNDS			<u>1,481,298</u>		<u>1,436,004</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
30 June 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 September 2023 and were signed on its behalf by:

M C Sunderland - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2023**

1. STATUTORY INFORMATION

Guildford Tyre Company 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The directors have reviewed the working capital requirements of the Company for a period of at least twelve months from the anticipated date of signing of the financial statements and are satisfied that the Company will be able to meet its liabilities as they fall due.

Turnover

Turnover represents the value of tyre and vehicle parts supplied together with repair and MOT services undertaken on vehicles during the period, excluding value added tax.

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
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 are stated at cost and are capitalized where over £500.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

2. ACCOUNTING POLICIES - continued

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 44 (2022 - 43) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 1 July 2022	621,306	1,199,010	593,995
Additions	-	-	3,407
Disposals	-	-	-
At 30 June 2023	<u>621,306</u>	<u>1,199,010</u>	<u>597,402</u>
DEPRECIATION			
At 1 July 2022	111,150	209,353	176,229
Charge for year	8,144	19,032	53,336
Eliminated on disposal	-	-	-
At 30 June 2023	<u>119,294</u>	<u>228,385</u>	<u>229,565</u>
NET BOOK VALUE			
At 30 June 2023	<u>502,012</u>	<u>970,625</u>	<u>367,837</u>
At 30 June 2022	<u>510,156</u>	<u>989,657</u>	<u>417,766</u>

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 July 2022	744,933	113,998	114,761	3,388,003
Additions	11,807	2,674	-	17,888
Disposals	-	-	(35,773)	(35,773)
At 30 June 2023	<u>756,740</u>	<u>116,672</u>	<u>78,988</u>	<u>3,370,118</u>
DEPRECIATION				
At 1 July 2022	607,136	101,684	107,359	1,312,911
Charge for year	59,812	5,791	2,740	148,855
Eliminated on disposal	-	-	(35,173)	(35,173)
At 30 June 2023	<u>666,948</u>	<u>107,475</u>	<u>74,926</u>	<u>1,426,593</u>
NET BOOK VALUE				
At 30 June 2023	<u>89,792</u>	<u>9,197</u>	<u>4,062</u>	<u>1,943,525</u>
At 30 June 2022	<u>137,797</u>	<u>12,314</u>	<u>7,402</u>	<u>2,075,092</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

5. **FIXED ASSET INVESTMENTS**

		Shares in group undertakings £
COST		
At 1 July 2022		
and 30 June 2023		<u>2</u>
NET BOOK VALUE		
At 30 June 2023		<u>2</u>
At 30 June 2022		<u>2</u>

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

Gatwick Tyre Co Limited

Registered office: 13-14 Woodbridge Meadows, Guildford, Surrey, GU1 1BA

Nature of business: Dormant

	% holding	30.6.23	30.6.22
Class of shares:			
Ordinary	100.00	£	£
		<u>2</u>	<u>2</u>
Aggregate capital and reserves			

Cranleigh Tyre Co Limited

Registered office: 13-14 Woodbridge Meadows, Guildford, Surrey, GU1 1BA

Nature of business: Dormant

	% holding	30.6.23	30.6.22
Class of shares:			
Ordinary	100.00	£	£
		<u>2</u>	<u>2</u>
Aggregate capital and reserves			

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.23	30.6.22
	£	£
Trade debtors	261,076	243,876
Other debtors	158,542	138,785
	<u>419,618</u>	<u>382,661</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.23	30.6.22
	£	£
Bank loans and overdrafts	-	141,395
Trade creditors	693,356	705,510
Taxation and social security	187,440	121,492
Other creditors	209,417	137,645
	<u>1,090,213</u>	<u>1,106,042</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

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

	30.6.23	30.6.22
	£	£
Other creditors	<u>365,343</u>	<u>426,444</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Loan in excess 5 years	<u>71,190</u>	<u>144,332</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.6.23	30.6.22
	£	£
Within one year	168,140	167,786
Between one and five years	520,861	588,567
In more than five years	<u>1,274,321</u>	<u>1,365,432</u>
	<u>1,963,322</u>	<u>2,121,785</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.23	30.6.22
	£	£
Bank overdraft	-	141,395
Bank loans and mortgages	<u>430,949</u>	<u>663,810</u>
	<u>430,949</u>	<u>805,205</u>

The bank overdraft, loans and mortgages are secured by a fixed and floating charge over the assets and property of the company.

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.