

# **Geoffrey Harris Tyres Limited**

Company Reg. No. 02362984

## **Abbreviated Accounts**

For the Year ended 31 March 2016

WEDNESDAY



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COMPANIES HOUSE

**Haines Watts Cornwall**, Southgate Close, Launceston, Cornwall, PL15 9DU

**Telephone:** 01566 772109 **Fax:** 01566 772072 **Email:** launceston@hwca.com

Haines Watts Cornwall is a trading name of Haines Watts South West LLP

Haines Watts South West LLP is a limited liability partnership registered in England & Wales, no. OC365571

A list of the names of the principals is available at the registered office 3 Southernhay West, Exeter, EX1 1JG

**Registration number 02362984**

**Geoffrey Harris Tyres Limited**

**Abbreviated accounts**

**for the year ended 31 March 2016**

# **Geoffrey Harris Tyres Limited**

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**Geoffrey Harris Tyres Limited**

**Chartered Accountants' report to the Board of Directors on the  
unaudited financial statements of Geoffrey Harris Tyres Limited**

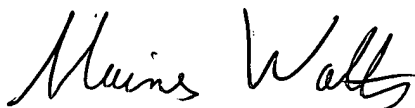
In accordance with the engagement letter dated 31 August 2016, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2016 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



**Haines Watts**  
**Chartered Accountants**

**28 November 2016**

**Southgate Close**  
**Launceston**  
**Cornwall**  
**PL15 9DU**

**Geoffrey Harris Tyres Limited**

**Abbreviated balance sheet  
as at 31 March 2016**

		2016		2015	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		290,483		254,690
Investments	2		120,000		120,000
			<u>410,483</u>		<u>374,690</u>
<b>Current assets</b>					
Stocks		265,216		327,156	
Debtors		182,747		308,913	
Investments		60		60	
Cash at bank and in hand		169,443		202,662	
		<u>617,466</u>		<u>838,791</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(319,600)</u>		<u>(498,714)</u>	
<b>Net current assets</b>			<u>297,866</u>		<u>340,077</u>
<b>Total assets less current liabilities</b>			708,349		714,767
<b>Provisions for liabilities</b>			<u>(20,201)</u>		<u>(17,500)</u>
<b>Net assets</b>			<u>688,148</u>		<u>697,267</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Other reserves			14,026		14,026
Profit and loss account			674,022		683,141
<b>Shareholders' funds</b>			<u>688,148</u>		<u>697,267</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 7 form an integral part of these financial statements.

**Geoffrey Harris Tyres Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 March 2016**

For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 18/11/16, and are signed on their behalf by:



**Michael Harris**  
**Director**

**Registration number 02362984**

**The notes on pages 4 to 7 form an integral part of these financial statements.**

## **Geoffrey Harris Tyres Limited**

### **Notes to the abbreviated financial statements for the year ended 31 March 2016**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	10% reducing balance
Fixtures, fittings and equipment	-	10% reducing balance
Motor vehicles	-	20% reducing balance

##### **1.4. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Current asset investments are at the lower of cost and net realisable value.

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

**Geoffrey Harris Tyres Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2016**

..... continued

**1.7. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**1.8. Group accounts**

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.



**Geoffrey Harris Tyres Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2016**

..... continued

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost/revaluation</b>			
At 1 April 2015	360,829	120,000	480,829
Additions	70,015	-	70,015
Disposals	(22,138)	-	(22,138)
At 31 March 2016	<u>408,706</u>	<u>120,000</u>	<u>528,706</u>
<b>Depreciation and</b>			
At 1 April 2015	106,139	-	106,139
On disposals	(10,799)	-	(10,799)
Charge for year	22,883	-	22,883
At 31 March 2016	<u>118,223</u>	<u>-</u>	<u>118,223</u>
<b>Net book values</b>			
At 31 March 2016	<u>290,483</u>	<u>120,000</u>	<u>410,483</u>
At 31 March 2015	<u>254,690</u>	<u>120,000</u>	<u>374,690</u>

<b>2.1. Investment details</b>	<b>2016 £</b>	<b>2015 £</b>
Investment properties	<u>120,000</u>	<u>120,000</u>

<b>3. Share capital</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Equity Shares</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Geoffrey Harris Tyres Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2016**

..... continued

**4. Transactions with directors**

**Advances to directors**

The following directors had interest free loans during the year:

	Amount owing	
	2016	2015
	£	£
Michael & Joanne Harris	-	6,510

Mr G and Mrs K Harris (parents of Michael Harris) each own 25 ordinary £1 shares of the company. Michael and Mrs Joanne Harris jointly own 50 ordinary £1 shares of the company. During the year rent of £27,500 and insurance of £540 was paid to Mr G and Mrs K Harris. Michael and Joanne Harris maintain an interest free current account with the company. Advances in aggregate amounting to £40,204 were made to the directors during the year and these were repaid in full. During the year Michael and Joanne Harris received dividends of £54,500 and the credit balance on their loan account at 31 March 2016 was £40,126.