

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Geoffrey Harris Tyres Limited

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for the Year Ended 31 March 2021

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Geoffrey Harris Tyres Limited  
Company Information  
for the Year Ended 31 March 2021

**DIRECTORS:**

M B Harris  
Mrs J M Harris

**REGISTERED OFFICE:**

Station Road  
Liskeard  
Cornwall  
PL14 4DA

**REGISTERED NUMBER:**

02362984 (England and Wales)

**ACCOUNTANTS:**

Haines Watts  
9 Western Road  
Launceston  
Cornwall  
PL15 7AR

**Balance Sheet**  
**31 March 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		348,066		322,141
Investments	5		60		60
Investment property	6		55,118		57,237
			<u>403,244</u>		<u>379,438</u>
<b>CURRENT ASSETS</b>					
Stocks		509,462		421,885	
Debtors	7	217,989		234,201	
Cash at bank and in hand		<u>70,053</u>		<u>79,259</u>	
		797,504		735,345	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>453,185</u>		<u>394,548</u>	
<b>NET CURRENT ASSETS</b>			<u>344,319</u>		<u>340,797</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>747,563</u>		<u>720,235</u>
<b>PROVISIONS FOR LIABILITIES</b>					
			<u>27,493</u>		<u>23,277</u>
<b>NET ASSETS</b>			<u>720,070</u>		<u>696,958</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>719,970</u>		<u>696,858</u>
			<u>720,070</u>		<u>696,958</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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  
31 March 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 July 2021 and were signed on its behalf by:

M B Harris - Director

Mrs J M Harris - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2021

**1. STATUTORY INFORMATION**

Geoffrey Harris Tyres 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 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.

**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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 20% on reducing balance and 10% on reducing balance

**Investment property**

Investment property is shown at cost, depreciated straight line over a period of 50 years. The directors believe that a reliable measure of fair value cannot be obtained without undue cost or effort.

Whilst this policy is now contrary to accounting standard FRS102 the directors do not believe any adjustment would have a material impact on the understanding of users of the accounts. The policy will be reviewed annually.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

2. **ACCOUNTING POLICIES - continued****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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2020 - 14) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2020	216,764	130,627	11,818	116,589	475,798
Additions	-	35,356	-	37,990	73,346
Disposals	-	(20,384)	-	(725)	(21,109)
At 31 March 2021	<u>216,764</u>	<u>145,599</u>	<u>11,818</u>	<u>153,854</u>	<u>528,035</u>
<b>DEPRECIATION</b>					
At 1 April 2020	40,271	52,377	8,576	52,433	153,657
Charge for year	4,006	10,239	325	20,381	34,951
Eliminated on disposal	-	(8,152)	-	(487)	(8,639)
At 31 March 2021	<u>44,277</u>	<u>54,464</u>	<u>8,901</u>	<u>72,327</u>	<u>179,969</u>
<b>NET BOOK VALUE</b>					
At 31 March 2021	<u>172,487</u>	<u>91,135</u>	<u>2,917</u>	<u>81,527</u>	<u>348,066</u>
At 31 March 2020	<u>176,493</u>	<u>78,250</u>	<u>3,242</u>	<u>64,156</u>	<u>322,141</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>60</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>60</u>
At 31 March 2020	<u>60</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

6. INVESTMENT PROPERTY

	Total £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>105,974</u>
<b>DEPRECIATION</b>	
At 1 April 2020	48,737
Charge for year	<u>2,119</u>
At 31 March 2021	<u>50,856</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>55,118</u>
At 31 March 2020	<u>57,237</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	213,191	234,201
Other debtors	<u>4,798</u>	<u>-</u>
	<u>217,989</u>	<u>234,201</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade creditors	398,358	314,483
Taxation and social security	24,494	40,110
Other creditors	<u>30,333</u>	<u>39,955</u>
	<u>453,185</u>	<u>394,548</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2021 and 31 March 2020:

	31.3.21 £	31.3.20 £
<b>M B Harris and Mrs J M Harris</b>		
Balance outstanding at start of year	(35,331)	(33,587)
Amounts advanced	116,834	61,834
Amounts repaid	(107,809)	(63,578)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(26,306)</u>	<u>(35,331)</u>

The balance of the directors' loan is repayable on demand to the directors. Interest is paid at 6% pa on the balance to the directors.



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

10. **RELATED PARTY DISCLOSURES**

Rent of £2,940 was paid to G & Mrs K Harris, 50% joint shareholders (£2,400 in 2020)

Ground rent of £100 was paid to M & Mrs J Harris, 50% joint shareholders and directors (£nil in 2020)

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is M and Mrs J Harris.

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Geoffrey Harris Tyres 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 Geoffrey Harris Tyres Limited for the year ended 31 March 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 Geoffrey Harris Tyres 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 Geoffrey Harris Tyres Limited and state those matters that we have agreed to state to the Board of Directors of Geoffrey Harris Tyres 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 Geoffrey Harris Tyres Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Geoffrey Harris Tyres 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 Geoffrey Harris Tyres Limited. You consider that Geoffrey Harris Tyres 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 Geoffrey Harris Tyres 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.

Haines Watts  
9 Western Road  
Launceston  
Cornwall  
PL15 7AR

11 August 2021

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.