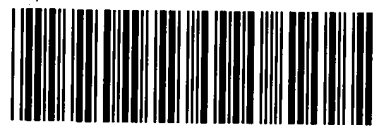

SHEEN TYRES & EXHAUSTS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

WEDNESDAY



A5MC9EG9

A13

21/12/2016

#166

COMPANIES HOUSE

SHEEN TYRES & EXHAUSTS LIMITED
REGISTERED NUMBER: 02842605

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		64,465		64,750
CURRENT ASSETS					
Stocks		195,000		217,570	
Debtors		273,781		161,359	
Cash at bank		247,915		308,426	
		<u>716,696</u>		<u>687,355</u>	
CREDITORS: amounts falling due within one year	3	<u>(400,851)</u>		<u>(327,362)</u>	
NET CURRENT ASSETS			315,845		359,993
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>380,310</u>		<u>424,743</u>
CREDITORS: amounts falling due after more than one year	4		(3,716)		(10,127)
PROVISIONS FOR LIABILITIES					
Deferred tax			(11,135)		(11,135)
NET ASSETS			<u>365,459</u>		<u>403,481</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			365,359		403,381
SHAREHOLDERS' FUNDS			<u>365,459</u>		<u>403,481</u>

SHEEN TYRES & EXHAUSTS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2016**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *14 December 2016*



S S Patwalia
Director

The notes on pages 3 to 4 form part of these financial statements.

SHEEN TYRES & EXHAUSTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and on the assumption that the company is a going concern.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised when services are provided.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold buildings	-	over 15 years
Other fixed assets	-	25% reducing balance

1.4 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

SHEEN TYRES & EXHAUSTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015	333,378
Additions	21,203
	<u>354,581</u>
At 31 March 2016	<u>354,581</u>
Depreciation	
At 1 April 2015	268,628
Charge for the year	21,488
	<u>290,116</u>
At 31 March 2016	<u>290,116</u>
Net book value	
At 31 March 2016	<u>64,465</u>
At 31 March 2015	<u>64,750</u>

3. CREDITORS:

Amounts falling due within one year

Creditors of £6,890 (2015 - £6,890) are secured.

4. CREDITORS:

Amounts falling due after more than one year

Creditors of £3,716 (2015 - £10,127) are secured.

5. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
75 (2015 - 100) Ordinary shares of £1 each	75	100
25 Ordinary A shares of £1 each	25	-
	<u>100</u>	<u>100</u>

During the year, the company redesignated 25 Ordinary £1 shares as 25 Ordinary A shares £1 each.

6. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year the company made a loan to the directors, P S Patwalia, R S Patwali and S S Patwalia, which was repaid. The maximum balance outstanding during the year was £49,766.