

Registered number  
02842605

Sheen Tyres & Exhausts Limited

Filleted Accounts

31 March 2019

**Sheen Tyres & Exhausts Limited****Registered number:** 02842605**Balance Sheet****as at 31 March 2019**

	<b>Notes</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	36,328	37,808
<b>Current assets</b>			
Stocks		75,200	89,800
Debtors	4	180,727	223,749
Cash at bank and in hand		117,175	70,991
		<u>373,102</u>	<u>384,540</u>
<b>Creditors: amounts falling due within one year</b>	5	(307,138)	(329,470)
<b>Net current assets</b>		<u>65,964</u>	<u>55,070</u>
<b>Total assets less current liabilities</b>		<u>102,292</u>	<u>92,878</u>
<b>Provisions for liabilities</b>		(2,396)	(3,287)
<b>Net assets</b>		<u>99,896</u>	<u>89,591</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		99,796	89,491
<b>Shareholders' funds</b>		<u>99,896</u>	<u>89,591</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit 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 the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S S Patwalia

Director

Approved by the board on 31 October 2019

**Sheen Tyres & Exhausts Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the customer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Operating Leases***

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
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***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

## ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

## ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>16</u>	<u>16</u>

## **3 Tangible fixed assets**

	<b>Leasehold Improvements</b>	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2018	-	348,886	348,886
Additions	11,123	-	11,123
At 31 March 2019	<u>11,123</u>	<u>348,886</u>	<u>360,009</u>
<b>Depreciation</b>			
At 1 April 2018	-	311,078	311,078
Charge for the year	-	12,603	12,603
At 31 March 2019	<u>-</u>	<u>323,681</u>	<u>323,681</u>
<b>Net book value</b>			
At 31 March 2019	<u>11,123</u>	<u>25,205</u>	<u>36,328</u>
At 31 March 2018	<u>-</u>	<u>37,808</u>	<u>37,808</u>

The leasehold improvements represents asset underconstruction. The depreciation will commence once the asset is completed and put in use.

<b>4 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	47,799	85,582
Other debtors	132,928	138,167
	<u>180,727</u>	<u>223,749</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	1,154	3,412
Trade creditors	243,214	277,062
Taxation and social security costs	24,160	18,961
Accruals	5,131	1,900
Directors' current account	29,667	1,508
Other creditors	3,812	26,627
	<u>307,138</u>	<u>329,470</u>

#### **6 Pension commitments**

As at the year end, the company had pension commitments of £52 (2018-£247).

#### **7 Related party transactions**

At the year end, other debtors include an amount of £115,000 (2018-£115,000) due from a company under common control.

During the year, the company paid £6,000 (2018-£44,000) dividends to its directors.

#### **8 Controlling party**

The company is controlled by its director as they hold the share capital of the company in between them.

#### **9 Other information**

Sheen Tyres & Exhausts Limited is a private company limited by shares and incorporated in England. Its registered office is:

16 Havelock Terrace,  
London  
England  
SE8 4AL

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.