

Registered number
02842605

Sheen Tyres & Exhausts Limited

Filleted Accounts

31 March 2018

Sheen Tyres & Exhausts Limited**Registered number:** 02842605**Balance Sheet****as at 31 March 2018**

	Notes	2018	2017
		£	£
Fixed assets			
Tangible assets	3	37,808	50,411
Current assets			
Stocks		89,800	92,622
Debtors	4	223,749	257,917
Cash at bank and in hand		70,991	146,958
		<u>384,540</u>	<u>497,497</u>
Creditors: amounts falling due within one year	5	(329,470)	(358,701)
Net current assets		<u>55,070</u>	<u>138,796</u>
Total assets less current liabilities		<u>92,878</u>	<u>189,207</u>
Provisions for liabilities		(3,287)	(7,211)
Net assets		<u>89,591</u>	<u>181,996</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		89,491	181,896
Shareholders' funds		<u>89,591</u>	<u>181,996</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 21 December 2018

Sheen Tyres & Exhausts Limited
Notes to the Accounts
for the year ended 31 March 2018

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 buyer. 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:

Leasehold land and buildings	over 15 years
Plant and machinery	25% reducing balance

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.

2 Employees	2018 Number	2017 Number
Average number of persons employed by the company	<u>16</u>	<u>19</u>

3 Tangible fixed assets	Plant and machinery etc £
Cost	
At 1 April 2017	348,886
At 31 March 2018	<u>348,886</u>
Depreciation	
At 1 April 2017	298,475
Charge for the year	12,603
At 31 March 2018	<u>311,078</u>
Net book value	
At 31 March 2018	<u>37,808</u>
At 31 March 2017	50,411

4 Debtors	2018	2017
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	£	£
Trade debtors	85,582	99,740
Other debtors	138,167	158,177
	<u>223,749</u>	<u>257,917</u>

5 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	3,412	3,968
Trade creditors	277,062	290,651
Taxation and social security costs	18,961	31,400
Accruals	1,900	4,547
Other creditors	28,135	28,135
	<u>329,470</u>	<u>358,701</u>

6 Pension commitments

As at the year end, the company had pension commitments of £247 (2017-£Nil).

7 Other financial commitments	2018	2017
	£	£
Total future minimum payments under non-cancellable operating leases	<u>-</u>	<u>3,132</u>

8 Related party transactions

Included in the other creditors is an amount of £1,508 (2017- £30,234) due to the directors.

At the year end, an amount of £115,000 (2017-£115,000) was due from a company under
c o m m o n c o n t r o l .

During the year, the company paid dividends of £44,000 (2017-£80,000) to its directors.

9 Controlling party

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

10 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

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