

Registered number
02842605

Sheen Tyres & Exhausts Limited

Filleled Accounts

31 March 2021

Sheen Tyres & Exhausts Limited**Registered number:** 02842605**Balance Sheet****as at 31 March 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	4	239,239	140,257
Current assets			
Stocks		55,000	65,900
Debtors	5	13,793	53,833
Cash at bank and in hand		52,312	90,332
		<u>121,105</u>	<u>210,065</u>
Creditors: amounts falling due within one year	6	(230,622)	(282,530)
Net current liabilities		<u>(109,517)</u>	<u>(72,465)</u>
Total assets less current liabilities		<u>129,722</u>	<u>67,792</u>
Creditors: amounts falling due after more than one year	7	(50,000)	-
Provisions for liabilities		(49)	(49)
Net assets		<u>79,673</u>	<u>67,743</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		79,573	67,643
Shareholders' funds		<u>79,673</u>	<u>67,743</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 16 December 2021

Sheen Tyres & Exhausts Limited
Notes to the Accounts
for the year ended 31 March 2021

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.

Government Grants

Government grants are recognised at the fair value of asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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 and assets under construction, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over 15 years
Plant and machinery	25% reducing balance
Fixtures, fittings, tools and equipment	over 5 years

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 Other operating income	2021	2020
	£	£
Government grants for coronavirus job retention scheme	45,040	
Government grants for vehicle scrapage scheme	14,000	
Government grants for loan interest	72	
	<u>59,112</u>	<u>-</u>

3 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>8</u>	<u>12</u>

4 Tangible fixed assets

Leasehold	Plant and	Motor
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	Improvements	machinery	vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	128,761	348,886	-	477,647
Additions	55,848	-	58,846	114,694
At 31 March 2021	<u>184,609</u>	<u>348,886</u>	<u>58,846</u>	<u>592,341</u>
Depreciation				
At 1 April 2020	-	337,390	-	337,390
Charge for the year	-	11,496	4,216	15,712
At 31 March 2021	<u>-</u>	<u>348,886</u>	<u>4,216</u>	<u>353,102</u>
Net book value				
At 31 March 2021	<u>184,609</u>	<u>-</u>	<u>54,630</u>	<u>239,239</u>
At 31 March 2020	<u>128,761</u>	<u>11,496</u>	<u>-</u>	<u>140,257</u>

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

5 Debtors	2021	2020
	£	£
Trade debtors	12,236	44,014
VAT receivable	1,557	4,744
Other debtors	-	5,075
	<u>13,793</u>	<u>53,833</u>

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	1,581	1,490
Trade creditors	147,466	211,199
Taxation and social security costs	2,131	3,029
Accruals	2,000	2,000
Directors' current account	74,777	56,478
Other creditors	2,667	8,334
	<u>230,622</u>	<u>282,530</u>

7 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	<u>50,000</u>	<u>-</u>

8 Pension commitments

As at the year end, the company had pension commitments of £Nil (2020-£524).

9 Related party transactions

At the year end, other creditors include an amount of £Nil (2020-£5,664) due to a company under common control.

During the year, the company paid £6,000 (2020-£6,000) dividends to its directors.

10 Controlling party

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

11 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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