


Financial Statements for the Year Ended 31 January 2017

for

The Car Clinic Limited

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The Car Clinic Limited

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for the Year Ended 31 January 2017

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The Car Clinic Limited

Company Information
for the Year Ended 31 January 2017

DIRECTORS:

C Ivill
Mrs L Ivill

SECRETARY:

Mrs L Ivill

REGISTERED OFFICE:

Unit 15B
Blackpole Trading Estate East
Worcester
WR3 8SG

REGISTERED NUMBER:

03352199 (England and Wales)

ACCOUNTANTS:

The Richards Sandy Partnership Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Balance Sheet
31 January 2017

| | Notes | 31.1.17 £ | £ | 31.1.16 £ | £ |
|--|-------|--------------|-----------------------|--------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | - | | 142,249 |
| Investment property | 5 | | 300,000 | | - |
| | | | <u>300,000</u> | | <u>142,249</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 89,378 | | 68,436 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>5,935</u> | | <u>4,105</u> | |
| NET CURRENT ASSETS | | | <u>83,443</u> | | <u>64,331</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>383,443</u> | | <u>206,580</u> |
| PROVISIONS FOR LIABILITIES | 8 | | <u>31,000</u> | | <u>-</u> |
| NET ASSETS | | | <u><u>352,443</u></u> | | <u><u>206,580</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 10,000 | | 10,000 |
| Fair value reserve | 9 | | 126,751 | | - |
| Retained earnings | | | <u>215,692</u> | | <u>196,580</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>352,443</u></u> | | <u><u>206,580</u></u> |

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 10 July 2017 and were signed on its behalf by:

.....
C Ivill - Director

1. STATUTORY INFORMATION

The Car Clinic 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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

Up until the date of transfer, freehold land and buildings were not depreciated, as, in the opinion of the directors, the useful life of the property was such that any charge would not have been material.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

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 2 (2016 - 2).

4. TANGIBLE FIXED ASSETS

| | Freehold property £ |
|---------------------------|---------------------------|
| COST | |
| At 1 February 2016 | 142,249 |
| Reclassification/transfer | (142,249) |
| | <hr/> |
| At 31 January 2017 | - |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 January 2017 | - |
| | <hr/> |
| At 31 January 2016 | 142,249 |
| | <hr/> |

5. INVESTMENT PROPERTY

| | Total £ |
|---------------------------|------------|
| FAIR VALUE | |
| Revaluations | 157,751 |
| Reclassification/transfer | 142,249 |
| | <hr/> |
| At 31 January 2017 | 300,000 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 January 2017 | 300,000 |
| | <hr/> |

Included in cost or valuation of investment property is freehold land of £47,416 which is not depreciated.

Cost or valuation at 31 January 2017 is represented by:

| | £ |
|-------------------|---------|
| Valuation in 2017 | 157,751 |
| Cost | 142,249 |
| | <hr/> |
| | 300,000 |
| | <hr/> |

If the investment property had not been revalued it would have been included at the following historical cost:

| | 31.1.17 £ | 31.1.16 £ |
|------|--------------|--------------|
| Cost | 142,249 | 142,249 |
| | <hr/> | <hr/> |

The Investment property was valued on an open market basis on 31 January 2017 by the directors..

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.1.17 £ | 31.1.16 £ |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | 89,378 | 68,436 |
| | <hr/> | <hr/> |

No interest is charged on amounts due from group undertakings.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.1.17 £ | 31.1.16 £ |
|------------------------------|--------------|--------------|
| Tax | 4,779 | 3,305 |
| Accruals and deferred income | 1,156 | 800 |
| | <hr/> | <hr/> |
| | 5,935 | 4,105 |
| | <hr/> | <hr/> |

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

8. PROVISIONS FOR LIABILITIES

| | 31.1.17 £ | 31.1.16 £ |
|----------------------------|--------------|--------------|
| Deferred tax | 31,000 | - |
| Provided during year | | 31,000 |
| Balance at 31 January 2017 | | 31,000 |

9. RESERVES

| | Fair value reserve £ |
|--------------------|-------------------------------|
| Transfer | 126,751 |
| At 31 January 2017 | 126,751 |

10. OTHER FINANCIAL COMMITMENTS

The Car Clinic Limited is part of a VAT group with its parent undertaking, Exhaust Tyres and Batteries (Worcester) Limited, its fellow subsidiary, Britannia Tyres Limited and also Ivill Properties Limited, a company in which Mr C Ivill and Mrs L Ivill are directors and have ultimate control. At 31 January 2017 amounts were due to HM Revenue and Customs as follows:

Exhaust Tyres and Batteries (Worcester) Limited - £396,289 (2016 - £458,247)

Ivill Properties Limited - nil (2016 - nil)

Britannia Tyres Limited - due from HM Revenue and Customs - £507 (2016 - not part of the group)

11. RELATED PARTY DISCLOSURES

On 2 March 2015 the company became a wholly owned subsidiary of Exhaust Tyres and Batteries (Worcester) Limited.

On 1 April 2015 a group restructure took place which resulted in the majority of the company's assets, liabilities and principal activity being transferred to Exhaust Tyres and Batteries (Worcester) Limited, its immediate parent undertaking. All assets and liabilities were transferred at fair value except for the company's freehold property which was retained in the company. No material differences existed between the fair value of assets transferred and book value at the transfer date.

In the year ended 31 January 2017 rental income of £22,000 (2016 - £18,333) has been received from Exhaust Tyres and Batteries (Worcester) Limited

In the period 2 March 2015 to 31 March 2015 purchases of £6,134 (2017 - nil) were made from Exhaust Tyres and Batteries (Worcester) Limited.

As at 31 January 2017 an amount of £89,378 (2016 - £68,436) was due from Exhaust Tyres and Batteries (Worcester) Limited.

12. ULTIMATE CONTROLLING PARTY

In the period to 2 March 2015 the ultimate controlling party was Mr NM Price. From 2 March 2015 the ultimate controlling party was Mr C Ivill.

13. TRANSITION TO FRS 102 SECTION 1A

This is the first year that the Company has presented its results under FRS102 Section 1A. The last financial statements under previous UK GAAP were for the year ended 31 January 2016. The date of transition was 1 March 2015. The only transitional adjustments necessary have been to transfer the company's freehold land and buildings into Investment property at its fair value of £300,000 at 31 January 2017 and to provide for Deferred Tax on the revaluation of £31,000. The company has taken advantage of the transitional rules of FRS102 Section 1A in that it was impractical to get a valuation at the date of transition or at the opening date of these financial statements and therefore all transitional adjustments have been recognised in this year's Income Statement.

14. ULTIMATE PARENT COMPANY

ETB Tyres Limited is regarded by the directors as being the company's ultimate parent company.

The registered office address of ETB Tyres Limited is Unit 15b, Blackpole Trading Estate East, Worcester, WR3 8SG.

Copies of the group financial statements are available from The Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.