

Registration number: 03836089

# Denmead Tyre Services Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Tribe Advisory & Accounting Limited  
Chartered Certified  
F4 Fareham Heights  
Standard Way  
Fareham  
Hampshire  
PO16 8XT

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# **Denmead Tyre Services Limited**

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# **Denmead Tyre Services Limited**

## **Company Information**

**Directors** T I Jagger  
D J Rockett

**Company secretary** T I Jagger

**Registered office** Hambledon Road  
Denmead  
Waterlooville  
Hampshire  
PO7 6PP

**Accountants** Tribe Advisory & Accounting Limited  
Chartered Certified  
F4 Fareham Heights  
Standard Way  
Fareham  
Hampshire  
PO16 8XT

**Denmead Tyre Services Limited**  
**(Registration number: 03836089)**  
**Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	2	1	1
Tangible assets	3	25,204	35,318
		<u>25,205</u>	<u>35,319</u>
<b>Current assets</b>			
Stocks		105,850	94,143
Debtors		77,075	92,292
Cash at bank and in hand		304,138	334,243
		487,063	520,678
<b>Creditors:</b> Amounts falling due within one year		<u>(281,916)</u>	<u>(308,374)</u>
<b>Net current assets</b>		<u>205,147</u>	<u>212,304</u>
<b>Total assets less current liabilities</b>		230,352	247,623
<b>Provisions for liabilities</b>		<u>(5,041)</u>	<u>(6,140)</u>
<b>Net assets</b>		<u><u>225,311</u></u>	<u><u>241,483</u></u>
<b>Capital and reserves</b>			
Called up share capital		600	600
Profit and loss account		224,711	240,883
<b>Total equity</b>		<u><u>225,311</u></u>	<u><u>241,483</u></u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

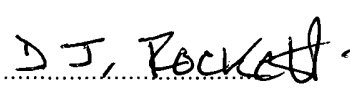
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 4 to 7 form an integral part of these financial statements.

**Denmead Tyre Services Limited**  
**(Registration number: 03836089)**  
**Balance Sheet as at 31 December 2016**

Approved and authorised by the Board on 07-06-2017 and signed on its behalf by:

  
.....  
T I Jagger  
Company secretary and director

  
.....  
D J Rockett  
Director

## **Denmead Tyre Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **1 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## Denmead Tyre Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	20% straight line
Motor vehicles	25% reducing balance
Computer equipment	33% straight line

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## Denmead Tyre Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 2 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 January 2016	1	1
At 31 December 2016	1	1
<b>Amortisation</b>		
<b>Carrying amount</b>		
At 31 December 2016	1	1
At 31 December 2015	1	1

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2015 - £Nil).

#### 3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2016	8,803	55,087	93,467	157,357
Additions	-	-	1,067	1,067
At 31 December 2016	8,803	55,087	94,534	158,424
<b>Depreciation</b>				
At 1 January 2016	8,803	41,024	72,212	122,039
Charge for the year	-	3,516	7,665	11,181
At 31 December 2016	8,803	44,540	79,877	133,220
<b>Carrying amount</b>				
At 31 December 2016	-	10,547	14,657	25,204
At 31 December 2015	-	14,063	21,255	35,318



## Denmead Tyre Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 4 Share capital

##### Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary Shares A of £1 each	200	200	200	200
Ordinary Shares B of £1 each	200	200	200	200
Ordinary Shares C of £1 each	200	200	200	200
	<u>600</u>	<u>600</u>	<u>600</u>	<u>600</u>