

Registration number: 03836089

Denmead Tyre Services Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017

Tribe Advisory & Accounting Limited
Chartered Certified Accountants
5 Kiln Acre
Wickham Road
Fareham
Hampshire
PO16 7JS

THURSDAY



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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 Accountants 5 Kiln Acre Wickham Road Fareham Hampshire PO16 7JS

Denmead Tyre Services Limited
(Registration number: 03836089)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	1	1
Tangible assets	5	16,360	25,203
		<u>16,361</u>	<u>25,204</u>
Current assets			
Stocks		74,933	105,850
Debtors	6	55,745	77,076
Cash at bank and in hand		269,497	304,138
		400,175	487,064
Creditors: Amounts falling due within one year	7	<u>(215,188)</u>	<u>(281,916)</u>
Net current assets		<u>184,987</u>	<u>205,148</u>
Total assets less current liabilities		201,348	230,352
Provisions for liabilities		<u>(3,272)</u>	<u>(5,041)</u>
Net assets		<u>198,076</u>	<u>225,311</u>
Capital and reserves			
Called up share capital	9	600	600
Profit and loss account		197,476	224,711
Total equity		<u>198,076</u>	<u>225,311</u>

For the financial year ending 31 December 2017 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

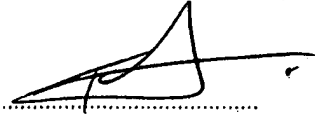
The notes on pages 4 to 8 form an integral part of these financial statements.

Denmead Tyre Services Limited

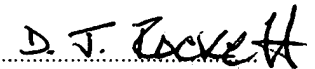
(Registration number: 03836089)

Balance Sheet as at 31 December 2017

Approved and authorised by the Board on 01-06-2018 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 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Hambledon Road
Denmead
Waterlooville
Hampshire
PO7 6PP

2 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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Denmead Tyre Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

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.

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.

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.

3 Average no of employees

The average number of persons employed by the company (including directors) during the year, was 13 (2016 - 14).

Denmead Tyre Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2017	<u>1</u>	<u>1</u>
At 31 December 2017	<u>1</u>	<u>1</u>
Amortisation		
Carrying amount		
At 31 December 2017	<u>1</u>	<u>1</u>
At 31 December 2016	<u>1</u>	<u>1</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2017	<u>103,337</u>	<u>55,087</u>	<u>158,424</u>
At 31 December 2017	<u>103,337</u>	<u>55,087</u>	<u>158,424</u>
Depreciation			
At 1 January 2017	88,680	44,540	133,220
Charge for the year	<u>6,207</u>	<u>2,637</u>	<u>8,844</u>
At 31 December 2017	<u>94,887</u>	<u>47,177</u>	<u>142,064</u>
Carrying amount			
At 31 December 2017	<u>8,450</u>	<u>7,910</u>	<u>16,360</u>
At 31 December 2016	<u>14,656</u>	<u>10,547</u>	<u>25,203</u>

Denmead Tyre Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Debtors

	2017 £	2016 £
Trade debtors	43,933	62,611
Other debtors	11,812	14,465
	<u>55,745</u>	<u>77,076</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Trade creditors		179,491	202,423
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	3,295	42,500
Taxation and social security		19,016	19,951
Accruals and deferred income		4,172	4,105
Other creditors		9,214	12,937
		<u>215,188</u>	<u>281,916</u>

8 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 January 2017	5,041	5,041
Increase (decrease) in existing provisions	(1,769)	(1,769)
At 31 December 2017	<u>3,272</u>	<u>3,272</u>

Denmead Tyre Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	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>

10 Related party transactions

D.T.S Management Limited

At the balance sheet date, the company owed £3,295 (2016: £42,500) to D.T.S Management Limited.

11 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	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>