

# Ribble Valley Tyre & Auto Services Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2019

Red Dot Accountants Ltd  
Chartered Accountants  
15 Olympic Court  
Boardmans Way  
Whitehills Business Park  
Blackpool  
Lancashire  
FY4 5GU

# **Ribble Valley Tyre & Auto Services Limited**

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# **Ribble Valley Tyre & Auto Services Limited**

## **Company Information**

<b>Directors</b>	Mr D L Newby Mrs S M Newby
<b>Registered office</b>	Willow Tree Barn Ashley Lane Goosnargh Preston PR3 2EE
<b>Accountants</b>	Red Dot Accountants Ltd Chartered Accountants 15 Olympic Court Boardmans Way Whitehills Business Park Blackpool Lancashire FY4 5GU

# Ribble Valley Tyre & Auto Services Limited

(Registration number: 04025001)  
Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	531,528	542,516
<b>Current assets</b>			
Stocks	<u>6</u>	37,964	38,201
Debtors	<u>7</u>	493,661	473,446
Cash at bank and in hand		<u>154,627</u>	<u>134,529</u>
		686,252	646,176
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(267,491)</u>	<u>(284,361)</u>
<b>Net current assets</b>		<u>418,761</u>	<u>361,815</u>
<b>Total assets less current liabilities</b>		950,289	904,331
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(129,600)	(140,400)
<b>Provisions for liabilities</b>		<u>(2,773)</u>	<u>(2,849)</u>
<b>Net assets</b>		<u>817,916</u>	<u>761,082</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>817,816</u>	<u>760,982</u>
<b>Total equity</b>		<u>817,916</u>	<u>761,082</u>

For the financial year ending 30 September 2019 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.

Approved and authorised by the Board on 10 January 2020 and signed on its behalf by:

The notes on pages 4 to 9 form an integral part of these financial statements.

**Ribble Valley Tyre & Auto Services Limited**

**(Registration number: 04025001)**

**Balance Sheet as at 30 September 2019**

.....  
Mr D L Newby  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# **Ribble Valley Tyre & Auto Services Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2019**

### **1 General information**

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

The address of its registered office is:

Willow Tree Barn  
Ashley Lane  
Goosnargh  
Preston  
PR3 2EE

The principal place of business is:

Kestor Lane  
Longridge  
Preston  
Lancashire  
PR3 3AD  
England

These financial statements were authorised for issue by the Board on 10 January 2020.

### **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 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 tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

# **Ribble Valley Tyre & Auto Services Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2019**

Deferred 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.

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	33% on reducing balance

### **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 amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10% on cost

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **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.

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.

# Ribble Valley Tyre & Auto Services Limited

## Notes to the Financial Statements for the Year Ended 30 September 2019

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2018 - 9).

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 October 2018	5,050	5,050
At 30 September 2019	5,050	5,050
<b>Amortisation</b>		
At 1 October 2018	5,050	5,050
At 30 September 2019	5,050	5,050
<b>Carrying amount</b>		
At 30 September 2019	-	-



# Ribble Valley Tyre & Auto Services Limited

## Notes to the Financial Statements for the Year Ended 30 September 2019

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 October 2018	549,188	96,078	13,675	658,941
Additions	-	3,938	-	3,938
Disposals	-	-	(700)	(700)
At 30 September 2019	549,188	100,016	12,975	662,179
<b>Depreciation</b>				
At 1 October 2018	21,668	87,134	7,623	116,425
Charge for the year	10,550	2,828	1,501	14,879
Eliminated on disposal	-	-	(653)	(653)
At 30 September 2019	32,218	89,962	8,471	130,651
<b>Carrying amount</b>				
At 30 September 2019	516,970	10,054	4,504	531,528
At 30 September 2018	527,520	8,944	6,052	542,516

Included within the net book value of land and buildings above is £516,970 (2018 - £527,520) in respect of freehold land and buildings.

### 6 Stocks

	2019 £	2018 £
Other inventories	37,964	38,201

### 7 Debtors

	2019 £	2018 £
Trade debtors	91,662	71,291
Prepayments	2,499	2,655
Other debtors	399,500	399,500
	493,661	473,446

# Ribble Valley Tyre & Auto Services Limited

## Notes to the Financial Statements for the Year Ended 30 September 2019

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	10,800	10,800
Trade creditors		33,298	35,950
Taxation and social security		62,488	51,238
Accruals and deferred income		16,437	6,995
Other creditors		144,468	179,378
		<u>267,491</u>	<u>284,361</u>

#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>129,600</u>	<u>140,400</u>

### 9 Share capital

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

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

# **Ribble Valley Tyre & Auto Services Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2019**

### **10 Loans and borrowings**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>129,600</u>	<u>140,400</u>
<b>Current loans and borrowings</b>		
Other borrowings	<u>10,800</u>	<u>10,800</u>

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