

Ribble Valley Tyre & Auto Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2018

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

Ribble Valley Tyre & Auto Services Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

Ribble Valley Tyre & Auto Services Limited

Company Information

Director Mr D L Newby

Company secretary Mrs S M Newby

Registered office Willow Tree Barn
Ashley Lane
Goosnargh
Preston
PR3 2EE

Accountants 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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	542,516	552,977
Current assets			
Stocks	<u>6</u>	38,201	39,891
Debtors	<u>7</u>	473,446	432,528
Cash at bank and in hand		<u>134,529</u>	<u>88,406</u>
		646,176	560,825
Creditors: Amounts falling due within one year	<u>8</u>	<u>(284,361)</u>	<u>(191,310)</u>
Net current assets		<u>361,815</u>	<u>369,515</u>
Total assets less current liabilities		904,331	922,492
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(140,400)</u>	<u>(151,200)</u>
Provisions for liabilities		<u>(2,849)</u>	<u>(3,428)</u>
Net assets		<u><u>761,082</u></u>	<u><u>767,864</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>760,982</u>	<u>767,764</u>
Total equity		<u><u>761,082</u></u>	<u><u>767,864</u></u>

For the financial year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 9 form an integral part of these financial statements.

Ribble Valley Tyre & Auto Services Limited

(Registration number: 04025001)

Balance Sheet as at 30 September 2018

Approved and authorised by the director on 19 February 2019

.....

Mr D L Newby
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 3

Ribble Valley Tyre & Auto Services Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

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 director on 19 February 2019.

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 2018

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:

Asset class	Depreciation method and rate
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:

Asset class	Amortisation method and rate
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 2018

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 the director) during the year, was 9 (2017 - 8).

Ribble Valley Tyre & Auto Services Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 October 2017	5,050	5,050
At 30 September 2018	5,050	5,050
Amortisation		
At 1 October 2017	5,050	5,050
At 30 September 2018	5,050	5,050
Carrying amount		
At 30 September 2018	-	-

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2017	545,188	96,011	14,700	655,899
Additions	4,000	67	5,475	9,542
Disposals	-	-	(6,500)	(6,500)
At 30 September 2018	549,188	96,078	13,675	658,941
Depreciation				
At 1 October 2017	10,903	84,788	7,231	102,922
Charge for the year	10,765	2,346	2,017	15,128
Eliminated on disposal	-	-	(1,625)	(1,625)
At 30 September 2018	21,668	87,134	7,623	116,425
Carrying amount				
At 30 September 2018	527,520	8,944	6,052	542,516
At 30 September 2017	534,285	11,223	7,469	552,977

Included within the net book value of land and buildings above is £527,520 (2017 - £534,285) in respect of freehold land and buildings.

6 Stocks

Other inventories

2018	2017
£	£
38,201	39,891

Ribble Valley Tyre & Auto Services Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

7 Debtors

	2018	2017
	£	£
Trade debtors	71,291	90,721
Prepayments	2,655	2,307
Other debtors	399,500	339,500
	<u>473,446</u>	<u>432,528</u>

Ribble Valley Tyre & Auto Services Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	10,800	10,800
Trade creditors		35,950	38,911
Taxation and social security		51,238	60,187
Accruals and deferred income		6,995	6,909
Other creditors		<u>179,378</u>	<u>74,503</u>
		<u>284,361</u>	<u>191,310</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>140,400</u>	<u>151,200</u>

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

10 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other borrowings	<u>140,400</u>	<u>151,200</u>
Current loans and borrowings		
Other borrowings	<u>10,800</u>	<u>10,800</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.