

Company registration number: 05881071

Amended

**Steve Lister Tyres Ltd**

**Unaudited financial statements**

**31 August 2017**



# **Steve Lister Tyres Ltd**

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**Steve Lister Tyres Ltd**

**Directors and other information**

<b>Director</b>	Stephen Lister
<b>Secretary</b>	Rikkie Lee Dervish
<b>Company number</b>	05881071
<b>Registered office</b>	161 Preston Road Coppull Chorley PR7 5DR
<b>Business address</b>	161 Preston Road Coppull Chorley PR7 5DR
<b>Accountants</b>	Leach Briely Craven House 32 Lee Lane Horwich Bolton BL6 7BY
<b>Bankers</b>	HSBC 26 Market Street Chorley PR7 5DR

**Steve Lister Tyres Ltd**

**Accountants Report to the director on the preparation of the  
unaudited statutory financial statements of Steve Lister Tyres Ltd  
Year ended 31 August 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Steve Lister Tyres Ltd for the year ended 31 August 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.co.uk](http://www.accaglobal.co.uk).

This report is made solely to the director, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Steve Lister Tyres Ltd and state those matters that we have agreed to state to him, in this report in accordance with the requirements of Association of Chartered Certified Accountants as detailed at [www.accaglobal.co.uk](http://www.accaglobal.co.uk). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Steve Lister Tyres Ltd and its director for our work or for this report. Steve Lister Tyres Ltd

It is your duty to ensure that Steve Lister Tyres Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Steve Lister Tyres Ltd. You consider that Steve Lister Tyres Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Steve Lister Tyres Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Leach Briely  
Accountants  
Craven House  
32 Lee Lane  
Horwich  
Bolton  
BL6 7BY

27 April 2018

**Steve Lister Tyres Ltd**

**Statement of financial position  
31 August 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	6	37,500		37,500	
Tangible assets	7	60,834		69,405	
			98,334		106,905
<b>Current assets</b>					
Stocks		14,540		22,250	
Debtors	8	124,483		137,673	
Cash at bank and in hand		2,138		191	
		141,161		160,114	
<b>Creditors: amounts falling due within one year</b>	9	(130,472)		(154,382)	
<b>Net current assets</b>			10,689		5,732
<b>Total assets less current liabilities</b>			109,023		112,637
<b>Creditors: amounts falling due after more than one year</b>	10		(60,324)		(28,294)
<b>Provisions for liabilities</b>	11		(11,558)		(13,881)
<b>Net assets</b>			37,141		70,462
<b>Capital and reserves</b>					
Called up share capital	13		100		100
Profit and loss account			37,041		70,362
<b>Shareholder funds</b>			37,141		70,462

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholder has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

**The notes on pages 5 to 10 form part of these financial statements.**

**Steve Lister Tyres Ltd**

**Statement of financial position (continued)**  
**31 August 2017**

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved on 27 April 2018 and signed by



Stephen Lister  
Director

Company registration number: 5881071

**The notes on pages 5 to 10 form part of these financial statements.**

## **Steve Lister Tyres Ltd**

### **Notes to the financial statements Year ended 31 August 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 161 Preston Road, Coppull, Chorley, PR7 5DR.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

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

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity could have transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for the supply and fitting of motor vehicle tyres.

##### **Taxation**

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income. Current tax is recognised on taxable profit for the current period. Current tax is measured at the amounts of tax expected to be paid using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Goodwill**

Amortisation of goodwill has not been provided for by the company as in the opinion of the director it has an indefinite useful economic life. This accounting policy departs from the requirements of FRS 102 to amortise goodwill over a finite period. The effect of the departure is that amortisation as required by the requirements of FRS 102 has not been accounted for. If amortisation had been accounted for the charge for the year would have amounted to £3,700 and the profit for the year reduced accordingly.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

# Steve Lister Tyres Ltd

## Notes to the financial statements (continued) Year ended 31 August 2017

### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20%	reducing balance
Motor vehicles	- 25%	reducing balance

### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

### 4. Directors remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2017	2016
	£	£
Remuneration	8,917	9,694

### 5. Tax on profit

#### Major components of tax income/expense

	2017	2016
	£	£
<b>Current tax:</b>		
UK current tax expense	2,197	11,511
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(2,323)	(6,145)
<b>Tax on profit</b>	<b>(126)</b>	<b>5,366</b>



**Steve Lister Tyres Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2017**

**6. Intangible assets**

	Goodwill	Total
	£	£
<b>Cost</b>		
At 1 September 2016 and 31 August 2017	37,500	37,500
<b>Amortisation</b>		
At 1 September 2016 and 31 August 2017	-	-
<b>Carrying amount</b>		
At 31 August 2017	37,500	37,500
At 31 August 2016	37,500	37,500

**7. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2016	93,947	1,882	27,855	123,684
Additions	-	-	6,000	6,000
<b>At 31 August 2017</b>	93,947	1,882	33,855	129,684
<b>Depreciation</b>				
At 1 September 2016	38,337	1,882	14,060	54,279
Charge for the year	11,122	-	3,449	14,571
<b>At 31 August 2017</b>	49,459	1,882	17,509	68,850
<b>Carrying amount</b>				
At 31 August 2017	44,488	-	16,346	60,834
At 31 August 2016	55,610	-	13,795	69,405

**Steve Lister Tyres Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2017**

**Obligations under finance leases**

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

Motor vehicle

	£
<b>At 31 August 2017</b>	9,542
At 31 August 2016	<u>12,723</u>

**8. Debtors**

	2017	2016
	£	£
Trade debtors	37,018	51,503
Other debtors	87,465	86,170
	<u>124,483</u>	<u>137,673</u>

**9. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans and overdrafts	52,358	57,066
Trade creditors	55,559	61,774
Corporation tax	2,197	11,511
Social security and other taxes	9,989	13,829
Other creditors	10,369	10,202
	<u>130,472</u>	<u>154,382</u>

**10. Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Bank loans and overdrafts	57,254	-
Other creditors	3,070	28,294
	<u>60,324</u>	<u>28,294</u>

The bank overdraft and loans are secured by a personal guarantee given by the director.

**Steve Lister Tyres Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2017**

**11. Provisions**

	Deferred tax (note 12)	Total
	£	£
At 1 September 2016	13,881	13,881
Charges against provisions	(2,323)	(2,323)
<b>At 31 August 2017</b>	<u>11,558</u>	<u>11,558</u>

**12. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions (note 11)	<u>11,558</u>	<u>13,881</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	<u>11,558</u>	<u>13,881</u>

**13. Called up share capital**  
**Issued, called up and fully paid**

	2017		2016	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100

**14. Directors advances, credits and guarantees**

Debtors includes £1,875 ( 2016 £30,183 ) in respect of an advance made by the company to the director. The advance is interest free with no specific terms for repayment. The aggregate amount of advances made by the company to its director during the year totalled £7,693. The bank overdraft is secured by a personal guarantee given by the director. Dividends paid to the director in his capacity as shareholder amounted to £36,000.

**15. Controlling party**

The company is controlled by its director, Mr S Lister.

**Steve Lister Tyres Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2017**

**16. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company could have transitioned to FRS 102 on 1 September 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.