

Company registration number: 05881071

Steve Lister Tyres Ltd

Unaudited financial statements

31 August 2021

Steve Lister Tyres Ltd

Contents

Directors and other information

Accountants report

Statement of financial position

Notes to the financial statements

Steve Lister Tyres Ltd

Directors and other information

Director	Stephen Lister
Secretary	Linda Ratcliffe
Company number	05881071
Registered office	161 Preston Road Coppull Chorley PR7 5DR
Business address	161 Preston Road Coppull Chorley PR7 5DR
Accountants	Leach Briely Craven House 32 Lee Lane Horwich Bolton BL6 7BY

Bankers

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 2021

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 2021 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 the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com.

This report is made solely to the director of Steve Lister Tyres Ltd, 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 the Association of Chartered Certified Accountants as detailed at www.accaglobal.com. 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.

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 loss 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

16 May 2022

Steve Lister Tyres Ltd

Statement of financial position

31 August 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	6	37,500		37,500	
Tangible assets	7	58,602		52,674	
		<u> </u>		<u> </u>	
			96,102		90,174
Current assets					
Stocks		7,340		15,676	
Debtors	8	135,578		132,911	
Cash at bank and in hand		7,114		38,276	
		<u> </u>		<u> </u>	
		150,032		186,863	
Creditors: amounts falling due within one year	9	(114,372)		(112,897)	
		<u> </u>		<u> </u>	
Net current assets			35,660		73,966
			<u> </u>		<u> </u>
Total assets less current liabilities			131,762		164,140
Creditors: amounts falling due after more than one year	10	(113,664)		(100,154)	
Provisions for liabilities	11	(15,530)		(10,008)	
			<u> </u>		<u> </u>
Net assets			2,568		53,978
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account			2,468		53,878
			<u> </u>		<u> </u>
Shareholder funds			2,568		53,978
			<u> </u>		<u> </u>

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 Section 1A of 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 by the board of directors and authorised for issue on 16 May 2022 , and are signed on behalf of the board by:

Stephen Lister

Director

Company registration number: 05881071

Notes to the financial statements

Year ended 31 August 2021

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in the statement of income and retained earnings. 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 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. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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 cost.

Financial instruments

The company only enters into basic financial instruments that result in the recognition of the financial assets and liabilities such as trade and other debtors and creditors. These are measured at amortised cost and assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2020: 3).

5. Tax on loss/profit

Major components of tax expense

	2021 £	2020 £
Current tax:		
UK current tax income/expense	(1,364)	6,915
	<hr/>	<hr/>
Deferred tax:		
Origination and reversal of timing differences	5,522	735
	<hr/>	<hr/>
Tax on loss/profit	4,158	7,650
	<hr/>	<hr/>

6. Intangible assets

	Goodwill £	Total £
Cost		
At 1 September 2020 and 31 August 2021	37,500	37,500
	<hr/>	<hr/>
Amortisation		
At 1 September 2020 and 31 August 2021	-	-
	<hr/>	<hr/>
Carrying amount		
At 31 August 2021	37,500	37,500
	<hr/>	<hr/>
At 31 August 2020	37,500	37,500
	<hr/>	<hr/>

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2020	84,238	1,882	51,159	137,279
Additions	-	-	25,045	25,045
Disposals	-	-	(18,095)	(18,095)
At 31 August 2021	84,238	1,882	58,109	144,229
Depreciation				
At 1 September 2020	59,323	1,882	23,400	84,605
Charge for the year	4,983	-	10,108	15,091
Disposals	-	-	(14,069)	(14,069)
At 31 August 2021	64,306	1,882	19,439	85,627
Carrying amount				
At 31 August 2021	19,932	-	38,670	58,602
At 31 August 2020	24,915	-	27,759	52,674

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 vehicles
	£
At 31 August 2021	38,671
At 31 August 2020	23,734

8. Debtors

	2021	2020
	£	£
Trade debtors	74,404	55,606
Other debtors	61,174	77,305
	135,578	132,911

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	25,018	15,371
Trade creditors	64,376	53,160
Corporation tax	-	12,894
Social security and other taxes	4,694	17,973
Other creditors	20,284	13,499
	114,372	112,897

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

	2021	2020
	£	£
Bank loans	92,409	84,977
Other creditors	21,255	15,177
	113,664	100,154

One of the bank loans is repayable by monthly instalments until November 2026. Repayments falling due after 31st August 2026 amount to £1,667.

11. Provisions

	Deferred tax (note 12)	Total
	£	£
At 1 September 2020	10,008	10,008
Additions	5,522	5,522
At 31 August 2021	15,530	15,530

12. Deferred tax

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

	2021	2020
	£	£
Included in provisions (note 11)	15,530	10,008
	<hr/>	<hr/>

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

	2021	2020
	£	£
Accelerated capital allowances	15,530	10,008
	<hr/>	<hr/>

13. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

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.