

REGISTERED NUMBER: 06708416 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
WHEEL TRADERS LIMITED

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for the year ended 31 December 2016

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WHEEL TRADERS LIMITED
COMPANY INFORMATION
for the year ended 31 December 2016

DIRECTORS: Mr J Nye
Ms T Scott

REGISTERED OFFICE: Unit 19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

REGISTERED NUMBER: 06708416 (England and Wales)

ACCOUNTANTS: Raffingers
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

ABRIDGED STATEMENT OF FINANCIAL POSITION**31 December 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	5		13,625		9,518
CURRENT ASSETS					
Stocks		259,743		222,932	
Debtors		383,456		344,791	
Cash at bank		4		301	
		<u>643,203</u>		<u>568,024</u>	
CREDITORS					
Amounts falling due within one year		<u>603,927</u>		<u>458,346</u>	
NET CURRENT ASSETS			<u>39,276</u>		<u>109,678</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>52,901</u>		<u>119,196</u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Retained earnings			<u>52,899</u>		<u>119,194</u>
			<u>52,901</u>		<u>119,196</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15 June 2017 and were signed on its behalf by:

Mr J Nye - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

1. STATUTORY INFORMATION

Wheel Traders Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on the going concern basis as the directors are of the opinion that the company will meet its liabilities as and when due.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2015 - 3) .

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2016	31,493
Additions	7,271
At 31 December 2016	<u>38,764</u>
DEPRECIATION	
At 1 January 2016	21,975
Charge for year	3,164
At 31 December 2016	<u>25,139</u>
NET BOOK VALUE	
At 31 December 2016	<u>13,625</u>
At 31 December 2015	<u>9,518</u>

6. CALLED UP SHARE CAPITAL

Alotted, issued and fully paid:

Number :	Class:	Nominal Value:	2016 £	2015 £
200	Ordinary	0.01		2
102	Ordinary A	0.01	1.02	
98	Ordinary B	0.01	0.98	
35	Ordinary C	0.01	0.35	
			<u>2.35</u>	<u>2</u>

7. RELATED PARTY DISCLOSURES

The company was controlled throughout the current and previous years by the directors, Mr J Nye and Ms T Scott, by virtue of their ownership of the entire issued share capital.

At the balance sheet date the company owed £81,838 (2015 - £537) to the directors.

During the year the company received management fees of £32,000 (2015 - £32,000) from Zito Wheels (UK) Limited, a company in which Mr J Nye is director. At the balance sheet the company owed £920 (2015 - £1,104) to Zito Wheels (UK) Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

8. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the year ended 31 December 2016, with the date of transition being 1 January 2015. On transition management have considered the effect of any changes in accounting treatment from UK GAAP to FRS 102 but do not consider there to be any material changes that would warrant restatement of the comparative financials.

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.