

REGISTERED NUMBER: 06708416 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
WHEEL TRADERS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

	Page
Company Information	1
Abridged Statement of Financial Position	2
Notes to the Financial Statements	4

WHEEL TRADERS LIMITED
COMPANY INFORMATION
for the year ended 31 December 2018

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

ABRIDGED STATEMENT OF FINANCIAL POSITION**31 December 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		57,335		14,342
CURRENT ASSETS					
Stocks		372,077		387,257	
Debtors		382,032		383,696	
Cash at bank		<u>389</u>		<u>54</u>	
		754,498		771,007	
CREDITORS					
Amounts falling due within one year		<u>693,225</u>		<u>760,830</u>	
NET CURRENT ASSETS			<u>61,273</u>		<u>10,177</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			118,608		24,519
CREDITORS					
Amounts falling due after more than one year			<u>37,401</u>		<u>-</u>
NET ASSETS			<u>81,207</u>		<u>24,519</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>81,205</u>		<u>24,517</u>
			<u>81,207</u>		<u>24,519</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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)

ABRIDGED STATEMENT OF FINANCIAL POSITION - continued
31 December 2018

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 2018 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 29 March 2019 and were signed on its behalf by:

Mr J Nye - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- Straight line over the life of the lease
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 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 6) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2018	43,722
Additions	<u>57,219</u>
At 31 December 2018	<u>100,941</u>
DEPRECIATION	
At 1 January 2018	29,380
Charge for year	<u>14,226</u>
At 31 December 2018	<u>43,606</u>
NET BOOK VALUE	
At 31 December 2018	<u>57,335</u>
At 31 December 2017	<u>14,342</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
Additions	<u>42,157</u>
At 31 December 2018	<u>42,157</u>
DEPRECIATION	
Charge for year	<u>10,539</u>
At 31 December 2018	<u>10,539</u>
NET BOOK VALUE	
At 31 December 2018	<u>31,618</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

5. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	27,899	-
Hire purchase contracts	42,031	-
Factoring	<u>141,592</u>	<u>154,981</u>
	<u>211,522</u>	<u>154,981</u>

The hire purchase creditor is secured over the asset to which it relates. Also, Bank loan and factoring are secured against assets held by the company.

6. RELATED PARTY DISCLOSURES

At the balance sheet date, the company owed £10,755 (2017: £75,057) to Mr J Nye, the director.

Also, other debtors include intercompany balance of £71,579 due from Zito Wheels (UK) Limited.

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.