

COMPANY REGISTRATION NUMBER 06982010

MICKS TYRES LIMITED

FINANCIAL STATEMENTS

31 March 2016

SHIELD ACCOUNTING SERVICES

Chartered Management Accountants

Unit 1.22

SOAR Enterprise Centre

Knutton Road

Sheffield

S5 9NU

MICKS TYRES LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2016

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was tyre fitting.

DIRECTOR

The director who served the company during the year was as follows:

Mr C P Street

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office: Signed by order of the director

Elm Tree Street

Mansfield

NG18 2HD

Mr. C. Street

Director

Approved by the director on 15 June 2016

MICKS TYRES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF MICKS TYRES LIMITED

YEAR ENDED 31 MARCH 2016

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 31 March 2016.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

SHIELD ACCOUNTING SERVICES Chartered Management Accountants

Unit 1.22 SOAR Enterprise Centre Knutton Road Sheffield S5 9NU

15 June 2016

MICKS TYRES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
TURNOVER		560,592	583,411
Cost of sales		403,770	435,901
GROSS PROFIT		156,822	147,510
Distribution costs		18,817	18,097
Administrative expenses		79,789	73,109
OPERATING PROFIT	2	58,216	56,304
Interest receivable		228	59
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		58,444	56,363
Tax on profit on ordinary activities		12,052	11,506
PROFIT FOR THE FINANCIAL YEAR		46,392	44,857

MICKS TYRES LIMITED

BALANCE SHEET

31 March 2016

		2016		2015	
	Note		£	£	£
FIXED ASSETS					
Intangible assets	4			30,000	30,000
Tangible assets	5			96,724	97,028
			<u>126,724</u>	<u>127,028</u>	
CURRENT ASSETS					
Stocks		11,541		12,663	
Debtors	6		1,226		290
Cash at bank		77,710		56,489	
		<u>90,477</u>		<u>69,442</u>	
CREDITORS: Amounts falling due within one year	7		57,473		62,480
NET CURRENT ASSETS			33,004	6,962	
TOTAL ASSETS LESS CURRENT LIABILITIES		159,728	133,990		
CREDITORS: Amounts falling due after more than one year	8			30,909	32,363
			<u>128,819</u>	<u>101,627</u>	
CAPITAL AND RESERVES					
Called up equity share capital	9			10	10
Profit and loss account	10			128,809	101,617
SHAREHOLDERS' FUNDS			128,819	<u>101,627</u>	

For the year ended 31 March 2016 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved and signed by the director and authorised for issue on 15 June 2016 .

Mr C P Street Director

Company Registration Number: 06982010

MICKS TYRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery-15% reducing balance

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2016	2015
	£	£
Director's remuneration	10,560	9,827
Director's pension contributions	4,552	4,473
Depreciation of owned fixed assets	304	358

3. DIVIDENDS

Equity dividends

	2016	2015
	£	£
Paid during the year:		
Equity dividends on ordinary shares	19,200	14,760

4. INTANGIBLE ASSETS

	Goodwill
	£
COST	
At 1 April 2015 and 31 March 2016	30,000
AMORTISATION	
At 1 April 2015 and 31 March 2016	—
NET BOOK VALUE	
At 31 March 2016	30,000
At 31 March 2015	30,000

5. TANGIBLE ASSETS

	Freehold Property	Plant & Machinery	Total
	£	£	£
COST			
At 1 April 2015 and 31 March 2016	95,000	4,794	99,794
DEPRECIATION			
At 1 April 2015	—	2,766	2,766
Charge for the year	—	304	304
At 31 March 2016	—	3,070	3,070
NET BOOK VALUE			
At 31 March 2016	95,000	1,724	96,724
At 31 March 2015	95,000	2,028	97,028

6. DEBTORS

	2016	2015
	£	£
Trade debtors	1,226	290
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7. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Corporation tax	12,053	11,506
Other taxation and social security	9,724	8,077
Other creditors	35,696	42,897
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	57,473	62,480
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8. CREDITORS: Amounts falling due after more than one year

	2016	2015
	£	£
Bank loans	1,054	2,485
Other creditors	29,855	29,878
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	30,909	32,363
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9. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015			
	No	£	No	£		
Ordinary shares of £ 1 each		10	10	10	10	
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10. PROFIT AND LOSS ACCOUNT

	2016	2015
	£	£
Balance brought forward	101,617	71,520
Profit for the financial year	46,392	44,857
Equity dividends	(19,200)	(14,760)
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Balance carried forward	128,809	101,617
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MICKS TYRES LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2016

The following pages do not form part of the statutory financial statements .

MICKS TYRES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT YEAR ENDED 31 MARCH 2016

	2016	2015
	£	£
TURNOVER		560,592
		583,411
COST OF SALES		
Opening stock and work-in-progress	12,663	9,588
Purchases	394,773	431,249
Tyre disposal	7,875	7,727
	415,311	448,564
Closing stock and work-in-progress	(11,541)	(12,663)
	403,770	435,901
GROSS PROFIT	156,822	147,510
OVERHEADS		
Distribution costs	18,817	18,097
Administrative expenses	79,789	73,109
	98,606	91,206
OPERATING PROFIT	58,216	56,304
Bank interest receivable	228	59
PROFIT ON ORDINARY ACTIVITIES	58,444	56,363
NOTES:		
DISTRIBUTION COSTS		
Directors salaries	10,560	9,827
Advertising	8,257	8,270
	18,817	18,097
ADMINISTRATIVE EXPENSES		
Personnel costs		
Directors pension contributions	4,552	4,473
Administrative staff salaries	1,291	1,215
Wages and salaries	45,373	47,358
	51,216	53,046
Establishment expenses		
Rates and water	1,341	110
Light and heat	1,037	1,175
Insurance	2,493	1,980
	4,871	3,265

General expenses

Motor expenses	5,032	2,115
Telephone	8,816	3,514
Equipment repairs and renewals	2,132	1,682
Printing, stationery and postage	465	1,071
Staff welfare	669	625
Sundry & cleaning expenses	—	778
Donations	420	169
Protective clothing	387	—
Legal and professional fees	813	1,308
Credit card charges	3,192	3,728
Depreciation	304	358
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	22,230	15,348

Financial costs

Bank charges & interest	895	873
Bank loan interest	577	577
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	1,472	1,450
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	79,789	73,109
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INTEREST RECEIVABLE

Bank interest receivable	228	59
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