

REGISTERED NUMBER: 07401809 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018
FOR
ABLEFIT TYRES & EXHAUSTS LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2018**

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ABLEFIT TYRES & EXHAUSTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018**

DIRECTORS:

P D Wilson
Ms J V Wilson

SECRETARY:

Ms J V Wilson

REGISTERED OFFICE:

9-13 High Street
Wells
Somerset
BA5 2AA

REGISTERED NUMBER:

07401809 (England and Wales)

ACCOUNTANTS:

Simmons Accountants Limited
Chartered Certified Accountants
13 High Street
Wells
Somerset
BA5 2AA

ABLEFIT TYRES & EXHAUSTS LIMITED (REGISTERED NUMBER: 07401809)

**BALANCE SHEET
31 OCTOBER 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>831,623</u>		<u>841,365</u>
			831,623		841,365
CURRENT ASSETS					
Stocks		130,246		127,456	
Debtors	6	30,186		31,557	
Cash at bank and in hand		<u>636,613</u>		<u>509,843</u>	
		797,045		668,856	
CREDITORS					
Amounts falling due within one year	7	<u>430,049</u>		<u>627,195</u>	
NET CURRENT ASSETS			<u>366,996</u>		<u>41,661</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,198,619		883,026
PROVISIONS FOR LIABILITIES			<u>3,038</u>		<u>4,584</u>
NET ASSETS			<u>1,195,581</u>		<u>878,442</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,195,481</u>		<u>878,342</u>
SHAREHOLDERS' FUNDS			<u>1,195,581</u>		<u>878,442</u>

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

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

BALANCE SHEET - continued
31 OCTOBER 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.

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 31 July 2019 and were signed on its behalf by:

P D Wilson - Director

Ms J V Wilson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

1. STATUTORY INFORMATION

Ablefit Tyres & Exhausts 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on 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.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 OCTOBER 2018

2. 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2017 - 23) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 November 2017	
and 31 October 2018	<u>20,000</u>
AMORTISATION	
At 1 November 2017	
and 31 October 2018	<u>20,000</u>
NET BOOK VALUE	
At 31 October 2018	<u>-</u>
At 31 October 2017	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 November 2017			
and 31 October 2018	<u>798,807</u>	<u>54,236</u>	<u>33,770</u>
DEPRECIATION			
At 1 November 2017	-	36,264	24,642
Charge for year	-	3,595	2,282
At 31 October 2018	<u>-</u>	<u>39,859</u>	<u>26,924</u>
NET BOOK VALUE			
At 31 October 2018	<u>798,807</u>	<u>14,377</u>	<u>6,846</u>
At 31 October 2017	<u>798,807</u>	<u>17,972</u>	<u>9,128</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2017 and 31 October 2018	<u>36,283</u>	<u>207</u>	<u>923,303</u>
DEPRECIATION			
At 1 November 2017	20,862	170	81,938
Charge for year	<u>3,855</u>	<u>10</u>	<u>9,742</u>
At 31 October 2018	<u>24,717</u>	<u>180</u>	<u>91,680</u>
NET BOOK VALUE			
At 31 October 2018	<u>11,566</u>	<u>27</u>	<u>831,623</u>
At 31 October 2017	<u>15,421</u>	<u>37</u>	<u>841,365</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	<u>30,186</u>	<u>31,557</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	235,681	332,716
Tax	91,725	86,867
Social security and other taxes	53,904	54,006
Pension control	1,315	310
Directors' current accounts	14,300	121,762
Accrued expenses	<u>33,124</u>	<u>31,534</u>
	<u>430,049</u>	<u>627,195</u>

8. RELATED PARTY DISCLOSURES

The company was under the control of the directors throughout the period. The directors own all of the issued share capital of the company.

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.