

Financial Statements for the Year Ended 31 August 2017

for

G B TYRES (UK) LTD

Ark Aurora Ltd
Chartered Accountants & Chartered Tax Advisers
The Maltings
2 Anderson Rd
Bearwood
Birmingham
West Midlands
B66 4AR

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DIRECTOR: Mr Sukhpal Singh

SECRETARY: Mr Sukhpal Singh

REGISTERED OFFICE: Lockerbie House
Alexandra Industrial Estate
Locarno Road
Tipton
West Midlands
DY4 9SJ

REGISTERED NUMBER: 07747704 (England and Wales)

ACCOUNTANTS: Ark Aurora Ltd
Chartered Accountants & Chartered Tax Advisers
The Maltings
2 Anderson Rd
Bearwood
Birmingham
West Midlands
B66 4AR

Balance Sheet
31 AUGUST 2017

	Notes	31.8.17 £	£	31.8.16 £	£
FIXED ASSETS					
Tangible assets	4		408,853		345,697
CURRENT ASSETS					
Stocks	5	1,792,648		594,400	
Debtors	6	809,746		175,635	
Cash at bank and in hand		263,997		53,825	
		<u>2,866,391</u>		<u>823,860</u>	
CREDITORS					
Amounts falling due within one year	7	<u>2,468,339</u>		<u>796,339</u>	
NET CURRENT ASSETS			<u>398,052</u>		<u>27,521</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>806,905</u>		<u>373,218</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>179,555</u>		<u>163,275</u>
NET ASSETS			<u>627,350</u>		<u>209,943</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>627,349</u>		<u>209,942</u>
SHAREHOLDERS' FUNDS			<u>627,350</u>		<u>209,943</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

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

The financial statements were approved by the director on 22 May 2018 and were signed by:

Mr Sukhpal Singh - Director

1. STATUTORY INFORMATION

G B Tyres (UK) Ltd 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 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.

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	- 25% 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.

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.

Notes to the Financial Statements - continued
 FOR THE YEAR ENDED 31 AUGUST 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 29 .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 September 2016	163,323	249,938	27,307
Additions	-	131,152	1,595
Disposals	-	(54,245)	-
At 31 August 2017	163,323	326,845	28,902
DEPRECIATION			
At 1 September 2016	-	108,726	12,348
Charge for year	-	30,343	4,138
Eliminated on disposal	-	(23,256)	-
At 31 August 2017	-	115,813	16,486
NET BOOK VALUE			
At 31 August 2017	163,323	211,032	12,416
At 31 August 2016	163,323	141,212	14,959

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2016	41,003	550	482,121
Additions	-	3,240	135,987
Disposals	-	-	(54,245)
At 31 August 2017	41,003	3,790	563,863
DEPRECIATION			
At 1 September 2016	15,110	240	136,424
Charge for year	6,473	888	41,842
Eliminated on disposal	-	-	(23,256)
At 31 August 2017	21,583	1,128	155,010
NET BOOK VALUE			
At 31 August 2017	19,420	2,662	408,853
At 31 August 2016	25,893	310	345,697

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2017

5. STOCKS	31.8.17	31.8.16
	£	£
Stocks	<u>1,792,648</u>	<u>594,400</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.17	31.8.16
	£	£
Trade debtors	770,983	175,635
VAT	38,763	-
	<u>809,746</u>	<u>175,635</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.17	31.8.16
	£	£
Bank loans and overdrafts	1	-
Other loans	60,610	67,321
Trade creditors	2,208,607	578,634
Tax	68,279	28,885
Social security and other taxes	63,415	22,065
Net wages	5,214	-
VAT	-	14,963
Directors' current accounts	58,143	83,051
Accrued expenses	4,070	1,420
	<u>2,468,339</u>	<u>796,339</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.8.17	31.8.16
	£	£
Hire purchase contracts	<u>179,555</u>	<u>163,275</u>

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.