

**Registered Number 07940072**

**NANT CONWY TYRES LIMITED**

**Abbreviated Accounts**

**31 December 2015**

## Abbreviated Balance Sheet as at 31 December 2015

|                                                       | Notes | 2015<br>£       | 2014<br>£        |
|-------------------------------------------------------|-------|-----------------|------------------|
| <b>Fixed assets</b>                                   |       |                 |                  |
| Tangible assets                                       | 2     | 24,746          | 27,077           |
|                                                       |       | <u>24,746</u>   | <u>27,077</u>    |
| <b>Current assets</b>                                 |       |                 |                  |
| Stocks                                                |       | 35,560          | 38,848           |
| Debtors                                               |       | 37,124          | 41,355           |
| Cash at bank and in hand                              |       | 21,797          | 20,312           |
|                                                       |       | <u>94,481</u>   | <u>100,515</u>   |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(85,317)</u> | <u>(106,442)</u> |
| <b>Net current assets (liabilities)</b>               |       | <u>9,164</u>    | <u>(5,927)</u>   |
| <b>Total assets less current liabilities</b>          |       | <u>33,910</u>   | <u>21,150</u>    |
| <b>Provisions for liabilities</b>                     |       | <u>(3,988)</u>  | <u>(3,563)</u>   |
| <b>Total net assets (liabilities)</b>                 |       | <u>29,922</u>   | <u>17,587</u>    |
| <b>Capital and reserves</b>                           |       |                 |                  |
| Called up share capital                               | 3     | 100             | 100              |
| Profit and loss account                               |       | 29,822          | 17,487           |
| <b>Shareholders' funds</b>                            |       | <u>29,922</u>   | <u>17,587</u>    |

- For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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.

Approved by the Board on 8 August 2016

And signed on their behalf by:

**Mr Llion Roberts, Director**

**Notes to the Abbreviated Accounts for the period ended 31 December 2015****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective January 2015.

**Turnover policy**

Turnover is the amount receivable for the provision of goods and services falling within the companies ordinary activities, excluding value added tax, made during the year. Turnover is recognised when, and to the extent that, the company obtains the right to consideration. The point of recognition is the date the goods are transferred, or the service provided, or in accordance with contractual terms.

**Tangible assets depreciation policy**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant & Machinery - 25% reducing balance

Fixtures, fittings and equipment - 25% reducing balance

Motor vehicles - 25% reducing balance

**Other accounting policies****Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

**Stock**

Stock is valued at the lower of cost and net realisable value.

**Pensions**

Pension costs charged in the financial statements represent the contribution payable by the company during the year.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## 2 **Tangible fixed assets**

|                        | £             |
|------------------------|---------------|
| <b>Cost</b>            |               |
| At 1 January 2015      | 47,568        |
| Additions              | 9,170         |
| Disposals              | (6,000)       |
| Revaluations           | -             |
| Transfers              | -             |
| At 31 December 2015    | <u>50,738</u> |
| <b>Depreciation</b>    |               |
| At 1 January 2015      | 20,491        |
| Charge for the year    | 8,253         |
| On disposals           | (2,752)       |
| At 31 December 2015    | <u>25,992</u> |
| <b>Net book values</b> |               |
| At 31 December 2015    | <u>24,746</u> |
| At 31 December 2014    | <u>27,077</u> |

## 3 **Called Up Share Capital**

Allotted, called up and fully paid:

|                                | 2015 | 2014 |
|--------------------------------|------|------|
|                                | £    | £    |
| 100 Ordinary shares of £1 each | 100  | 100  |

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