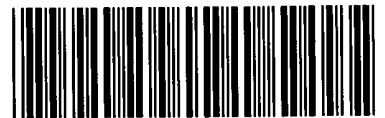


**Company registration number: 07940072**

**Nant Conwy Tyres Limited**  
**Unaudited financial statements**  
**31 December 2016**

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## **Nant Conwy Tyres Limited**

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**Nant Conwy Tyres Limited**

**Directors and other information**

**Director** Mr Llion Roberts

**Secretary** Mrs Lona Roberts

**Company number** 07940072

**Registered office** Unit 3  
Station Road  
Llanrwst  
Conwy  
LL26 0EH

**Accountants** Hill & Roberts  
1 Tan y Castell  
Ruthin  
Denbighshire  
LL15 1DQ

**Nant Conwy Tyres Limited**

**Chartered accountants report to the director on the preparation of the  
unaudited statutory financial statements of Nant Conwy Tyres Limited  
Year ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Nant Conwy Tyres Limited for the year ended 31 December 2016 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Nant Conwy Tyres Limited, as a body, in accordance with the terms of our engagement letter dated 9 February 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Nant Conwy Tyres Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nant Conwy Tyres Limited and its director as a body for our work or for this report.

It is your duty to ensure that Nant Conwy Tyres Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Nant Conwy Tyres Limited. You consider that Nant Conwy Tyres Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Nant Conwy Tyres Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Hill & Roberts*

Hill & Roberts  
Chartered Accountants

1 Tan y Castell  
Ruthin  
Denbighshire  
LL15 1DQ

19 September 2017

**Nant Conwy Tyres Limited**  
**Statement of financial position**  
**31 December 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	6	14,612		24,746	
			14,612		24,746
<b>Current assets</b>					
Stocks		36,229		35,560	
Debtors	7	53,568		37,124	
Cash at bank and in hand		20,587		21,797	
		110,384		94,481	
<b>Creditors: amounts falling due within one year</b>	8	(83,418)		(85,317)	
<b>Net current assets</b>			26,966		9,164
<b>Total assets less current liabilities</b>			41,578		33,910
<b>Provisions for liabilities</b>			(2,922)		(3,988)
<b>Net assets</b>			38,656		29,922
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			38,556		29,822
<b>Shareholders funds</b>			38,656		29,922

For the year ending 31 December 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 shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

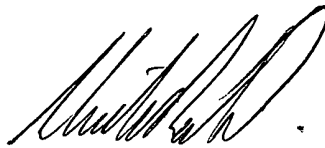
**The notes on pages 6 to 10 form part of these financial statements.**

**Nant Conwy Tyres Limited**

**Statement of financial position (continued)**  
**31 December 2016**

These financial statements were approved by the board of directors and authorised for issue on 19 September 2017, and are signed on behalf of the board by:

Mr Llion Roberts  
Director

A handwritten signature in black ink, appearing to read 'Llion Roberts', written over a horizontal line.

Company registration number: 07940072

**The notes on pages 6 to 10 form part of these financial statements.**

## **Nant Conwy Tyres Limited**

### **Notes to the financial statements (continued)** **Year ended 31 December 2016**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

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

Plant and machinery	- 25%	reducing balance
Fittings fixtures and equipment	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Nant Conwy Tyres Limited**

### **Notes to the financial statements Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in Wales. The address of the registered office is Unit 3, Station Road, Llanrwst, Conwy, LL26 0EH.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.



## **Nant Conwy Tyres Limited**

### **Notes to the financial statements (continued) Year ended 31 December 2016**

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**Nant Conwy Tyres Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**4. Staff costs**

The average number of persons employed by the company during the year, including the directors was 4 (2015: 4).

**5. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2016</b>	2015
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	<u>4,870</u>	<u>8,253</u>

**6. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 January 2016	14,551	6,982	29,205	50,738
Additions	3,332	79	-	3,411
Disposals	-	-	(21,363)	(21,363)
<b>At 31 December 2016</b>	<u>17,883</u>	<u>7,061</u>	<u>7,842</u>	<u>32,786</u>
<b>Depreciation</b>				
At 1 January 2016	8,141	3,202	14,649	25,992
Charge for the year	2,435	965	1,470	4,870
Disposals	-	-	(12,688)	(12,688)
<b>At 31 December 2016</b>	<u>10,576</u>	<u>4,167</u>	<u>3,431</u>	<u>18,174</u>
<b>Carrying amount</b>				
<b>At 31 December 2016</b>	<u>7,307</u>	<u>2,894</u>	<u>4,411</u>	<u>14,612</u>
At 31 December 2015	<u>6,410</u>	<u>3,780</u>	<u>14,556</u>	<u>24,746</u>

**7. Debtors**

	<b>2016</b>	2015
	<b>£</b>	<b>£</b>
Trade debtors	50,749	33,399
Other debtors	2,819	3,725
	<u>53,568</u>	<u>37,124</u>

**Nant Conwy Tyres Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**8. Creditors: amounts falling due within one year**

	<b>2016</b>	2015
	<b>£</b>	<b>£</b>
Trade creditors	44,065	37,583
Corporation tax	11,844	7,376
Social security and other taxes	7,570	7,442
Other creditors	19,939	32,916
	<u>83,418</u>	<u>85,317</u>

**9. Directors advances, credits and guarantees**

During the year the director entered into the following advances and credits with the company:

**2016**

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	<b>£</b>	<b>£</b>	<b>£</b>
Mr Llion Roberts	<u>(30,596)</u>	<u>13,012</u>	<u>(17,584)</u>

**2015**

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	<b>£</b>	<b>£</b>	<b>£</b>
Mr Llion Roberts	<u>(44,579)</u>	<u>13,983</u>	<u>(30,596)</u>

**10. Controlling party**

In the director' opinion, the company is controlled By Mr Llion Roberts (director), as he and his close family own 100% of the issued share capital.

**11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.