

Registered number: 08966821

Flaxley Tyres Limited

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31/03/2016**

Prepared By:

Rolyat Limited
Accountants
175 Cole Valley Road
Birmingham
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ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31/03/2016

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The company's registered number is 08966821

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BALANCE SHEET AT 31/03/2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	2	30,000	40,000
Tangible assets	3	11,821	14,447
		<u>41,821</u>	<u>54,447</u>
CURRENT ASSETS			
Stock		18,609	16,196
Debtors (amounts falling due within one year)	4	13,644	5,304
Cash at bank and in hand		6,143	8,741
		<u>38,396</u>	<u>30,241</u>
CREDITORS: Amounts falling due within one year		<u>79,552</u>	<u>79,900</u>
NET CURRENT LIABILITIES		(41,156)	(49,659)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>665</u>	<u>4,788</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		565	4,688
SHAREHOLDERS' FUNDS		<u>665</u>	<u>4,788</u>

For the year ending 31/03/2016 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 20/12/2016 and signed on their behalf
by**

D.Powell

Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2016

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

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

1b. Cash Flow Statement

The Company is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015).

1c. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	reducing balance 25%
Equipment	reducing balance 25%
Motor Cars	reducing balance 25%

1d. Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

1e. Taxation

Corporation tax payable is provided on taxable profits at the current rates.

Provision is made for deferred taxation in so far as a liability or asset has arisen as a result of transactions that had occurred by the balance sheet date and have given rise to an obligation to pay more tax in the future, or the right to pay less tax in the future. An asset has not been recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

1f. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1g. Goodwill

Goodwill arising in connection with the acquisition of businesses is capitalised and amortised over its estimated economic life to a maximum of 20 years. Goodwill is reviewed annually for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

2. INTANGIBLE FIXED ASSETS

	Purchased Goodwill £	Total £
Cost		
At 01/04/2015	60,000	60,000
At 31/03/2016	60,000	60,000
Depreciation		
At 01/04/2015	20,000	20,000
For the year	10,000	10,000
At 31/03/2016	30,000	30,000
Net Book Amounts		
At 31/03/2016	30,000	30,000
At 31/03/2015	40,000	40,000

3. TANGIBLE FIXED ASSETS

	Plant and Machinery £	Equipment £	Motor Cars £	Total £
Cost				
At 01/04/2015	8,930	1,333	9,000	19,263
Additions	-	1,315	-	1,315
At 31/03/2016	8,930	2,648	9,000	20,578
Depreciation				
At 01/04/2015	2,233	333	2,250	4,816
For the year	1,674	579	1,688	3,941
At 31/03/2016	3,907	912	3,938	8,757
Net Book Amounts				
At 31/03/2016	5,023	1,736	5,062	11,821
At 31/03/2015	6,697	1,000	6,750	14,447

4. DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	9,938	5,304
Other debtors	3,706	-
	<u>13,644</u>	<u>5,304</u>

5. SHARE CAPITAL

	2016	2015
	£	£
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

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