

**CITY TYRE'S (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

DKR Chartered Accountants

36 Lichfield Street
Walsall
West Midlands
WS1 1TJ

City Tyre's (UK) Limited
Unaudited Financial Statements
For The Year Ended 30 September 2018

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

City Tyre's (UK) Limited
Balance Sheet
As at 30 September 2018

Registered number: 09211740

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		198,741		12,892
			<u>198,741</u>		<u>12,892</u>
CURRENT ASSETS					
Stocks	4	202,948		219,972	
Debtors	5	-		29,455	
Cash at bank and in hand		33,978		25,243	
		<u>236,926</u>		<u>274,670</u>	
Creditors: Amounts Falling Due Within One Year	6	<u>(292,477)</u>		<u>(244,578)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(55,551)</u>		<u>30,092</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>143,190</u>		<u>42,984</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(121,033)</u>		<u>-</u>
NET ASSETS			<u>22,157</u>		<u>42,984</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			22,057		42,884
SHAREHOLDERS' FUNDS			<u>22,157</u>		<u>42,984</u>

City Tyre's (UK) Limited
Balance Sheet (continued)
As at 30 September 2018

For the year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Mohammed Baig

28/06/2019

The notes on pages 3 to 5 form part of these financial statements.

City Tyre's (UK) Limited
Notes to the Financial Statements
For The Year Ended 30 September 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Nil
Fixtures & Fittings	15% Reducing Balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:6

City Tyre's (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2018

3. Tangible Assets

	Land & Property		
	Freehold	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 October 2017	-	16,237	16,237
Additions	188,429	-	188,429
As at 30 September 2018	188,429	16,237	204,666
Depreciation			
As at 1 October 2017	-	3,345	3,345
Provided during the period	-	2,580	2,580
As at 30 September 2018	-	5,925	5,925
Net Book Value			
As at 30 September 2018	188,429	10,312	198,741
As at 1 October 2017	-	12,892	12,892

4. Stocks

	2018	2017
	£	£
Stock - materials and work in progress	202,948	219,972
	202,948	219,972

5. Debtors

	2018	2017
	£	£
Due within one year		
Prepayments and accrued income	-	27,968
Other debtors	-	1,487
	-	29,455

City Tyre's (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2018

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	165,871	146,526
Bank loans and overdrafts	8,802	17,110
Corporation tax	7,889	6,774
Other taxes and social security	2,246	891
VAT	1,960	1,802
Tyre City (UK)	68,297	50,000
Paypal loan	18,301	-
Accruals and deferred income	1,350	2,350
Director's loan account	17,761	19,125
	<u>292,477</u>	<u>244,578</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Bank loans	<u>121,033</u>	<u>-</u>
	<u>121,033</u>	<u>-</u>

8. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

9. General Information

City Tyre's (UK) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09211740. The registered office is Unit 8, Vauxhall Street, Dudley, DY1 1TA.

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.