

**CITY TYRE'S (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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City Tyre's (UK) Limited
Unaudited Financial Statements
For The Year Ended 30 September 2022

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City Tyre's (UK) Limited
Balance Sheet
As at 30 September 2022

Registered number: 09211740

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		208,744		200,249
			<u>208,744</u>		<u>200,249</u>
CURRENT ASSETS					
Stocks	4	315,948		228,998	
Debtors	5	205,244		102,285	
Cash at bank and in hand		91,874		149,990	
		<u>613,066</u>		<u>481,273</u>	
Creditors: Amounts Falling Due Within One Year	6	(363,930)		(334,231)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			249,136		147,042
			<u>249,136</u>		<u>147,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			457,880		347,291
			<u>457,880</u>		<u>347,291</u>
Creditors: Amounts Falling Due After More Than One Year	7		(155,862)		(157,124)
			<u>(155,862)</u>		<u>(157,124)</u>
NET ASSETS			302,018		190,167
			<u>302,018</u>		<u>190,167</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			301,918		190,067
			<u>301,918</u>		<u>190,067</u>
SHAREHOLDERS' FUNDS			302,018		190,167
			<u>302,018</u>		<u>190,167</u>

City Tyre's (UK) Limited
Balance Sheet (continued)
As at 30 September 2022

For the year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Director

30th June 2023

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 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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 measured at cost less accumulated depreciation and any accumulated impairment losses. 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	No Depreciation
Plant & Machinery	15% Reducing Balance
Fixtures & Fittings	15-25% 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 years 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.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 7 (2021: 10)

City Tyre's (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

3. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 October 2021	188,429	-	24,761	213,190
Additions	-	5,100	11,672	16,772
Disposals	-	-	(4,150)	(4,150)
As at 30 September 2022	188,429	5,100	32,283	225,812
Depreciation				
As at 1 October 2021	-	-	12,941	12,941
Provided during the period	-	765	4,400	5,165
Disposals	-	-	(1,038)	(1,038)
As at 30 September 2022	-	765	16,303	17,068
Net Book Value				
As at 30 September 2022	188,429	4,335	15,980	208,744
As at 1 October 2021	188,429	-	11,820	200,249

4. Stocks

	2022	2021
	£	£
Stock - materials and work in progress	315,948	228,998
	315,948	228,998

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	91,052	-
Prepayments and accrued income	21,963	10,056
Other debtors	92,229	92,229
	205,244	102,285

City Tyre's (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	159,158	131,759
Bank loans and overdrafts	19,266	7,362
Other loans	24,000	63,745
Corporation tax	66,658	30,737
Other taxes and social security	4,316	988
VAT	8,848	24,535
Accruals and deferred income	29,908	1,100
Director's loan account	51,776	74,005
	<u>363,930</u>	<u>334,231</u>

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

	2022	2021
	£	£
Bank loans	126,117	152,124
Other loans	29,745	-
Other creditors	-	5,000
	<u>155,862</u>	<u>157,124</u>

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

9. Company Disposals

During the year-ended 30 September 2022, a partial disposal of the trade was made to a company owned by a connected party, with a gain of £100,000.

10. 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 12 Shrub Hill Industrial Estate, Worcester, WR4 9EL.

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.