

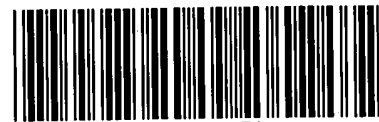
Company registration number: 09436464

WILLOW TYRES LTD
Trading as WILLOW TYRES LTD

Unaudited financial statements

28 February 2017

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WILLOW TYRES LTD

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WILLOW TYRES LTD

Directors and other information

Directors	ANTHONY CHINCHARO
Company number	09436464
Registered office	THE OLD COUNCIL YARD LINGFIELD COMMON ROAD LINGFIELD SURREY RH7 6BZ
Business address	THE OLD COUNCIL YARD LINGFIELD COMMON ROAD LINGFIELD SURREY RH7 6BZ
Accountant	BALDREY & ASSOCIATES LTD 310 STAFFORD ROAD CROYDON SURREY CR0 4NH

WILLOW TYRES LTD

**Directors report
Year ended 28 February 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 28 February 2017.

Directors

The directors who served the company during the year were as follows:

ANTHONY CHINCHARO

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 14.03.18 and signed on behalf of the board by:



ANTHONY CHINCHARO
Director

WILLOW TYRES LTD

**Statement of comprehensive income
Year ended 28 February 2017**

	Note	2017 £	2016 £
Turnover		122,867	81,662
Cost of sales		(11,032)	(11,671)
Gross profit		<u>111,835</u>	<u>69,991</u>
Distribution costs		(62,742)	(47,779)
Administrative expenses		(51,417)	(25,564)
Operating loss		<u>(2,324)</u>	<u>(3,352)</u>
Interest payable and similar expenses		(399)	-
Loss before taxation	4	<u>(2,723)</u>	<u>(3,352)</u>
Tax on loss		-	-
Loss for the financial year and total comprehensive income		<u><u>(2,723)</u></u>	<u><u>(3,352)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

WILLOW TYRES LTD

Statement of financial position 28 February 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	16,643		-	
			16,643		-
Current assets					
Stocks		30,000		-	
Debtors	6	11,034		12,194	
Cash at bank and in hand		1,321		1,847	
		42,355		14,041	
Creditors: amounts falling due within one year	7	(64,973)		(17,293)	
Net current liabilities			(22,618)		(3,252)
Total assets less current liabilities			(5,975)		(3,252)
Net liabilities			(5,975)		(3,252)
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(6,075)		(3,352)
Shareholders deficit			(5,975)		(3,252)

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 directors acknowledge 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 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'.

The notes on pages 7 to 11 form part of these financial statements.

WILLOW TYRES LTD

Statement of financial position (continued)
28 February 2017

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

14.03.18



ANTHONY CHINCHARO
Director

Company registration number: 09436464

The notes on pages 7 to 11 form part of these financial statements.

WILLOW TYRES LTD

**Statement of changes in equity
Year ended 28 February 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 March 2015	-	-	-
Loss for the year		(3,352)	(3,352)
Total comprehensive income for the year	-	(3,352)	(3,352)
Issue of shares	100		100
Total investments by and distributions to owners	100	-	100
At 28 February 2016 and 1 March 2016	100	(3,352)	(3,252)
Loss for the year		(2,723)	(2,723)
Total comprehensive income for the year	-	(2,723)	(2,723)
At 28 February 2017	100	(6,075)	(5,975)

WILLOW TYRES LTD

Notes to the financial statements Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in . The address of the registered office is THE OLD COUNCIL YARD, LINGFIELD COMMON ROAD, LINGFIELD, SURREY, RH7 6BZ.

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 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

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.

WILLOW TYRES LTD

Notes to the financial statements (continued) Year ended 28 February 2017

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:

Motor vehicles	- 10%
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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.

WILLOW TYRES LTD

Notes to the financial statements (continued) Year ended 28 February 2017

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 are 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.

4. Loss before taxation

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

	2017	2016
	£	£
Depreciation of tangible assets	1,849	-

WILLOW TYRES LTD

Notes to the financial statements (continued) Year ended 28 February 2017

5. Tangible assets

	Motor vehicles	Total
	£	£
Cost		
At 1 March 2016	-	-
Additions	18,492	18,492
At 28 February 2017	<u>18,492</u>	<u>18,492</u>
Depreciation		
At 1 March 2016	-	-
Charge for the year	1,849	1,849
At 28 February 2017	<u>1,849</u>	<u>1,849</u>
Carrying amount		
At 28 February 2017	<u>16,643</u>	<u>16,643</u>
At 28 February 2016	<u>-</u>	<u>-</u>

6. Debtors

	2017	2016
	£	£
Trade debtors	<u>11,034</u>	<u>12,194</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	13,611	-
Trade creditors	36,534	6,326
Social security and other taxes	13,292	4,800
Other creditors	1,536	6,167
	<u>64,973</u>	<u>17,293</u>

8. Directors advances, credits and guarantees

9. Transition to FRS 102

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

Reconciliation of equity

No transitional adjustments were required.

WILLOW TYRES LTD

Notes to the financial statements (continued)
Year ended 28 February 2017

Reconciliation of profit or loss for the year
No transitional adjustments were required.

WILLOW TYRES LTD

The following pages do not form part of the statutory accounts.

WILLOW TYRES LTD

**Detailed income statement
Year ended 28 February 2017**

	2017	2016
	£	£
Turnover		
Sales	122,867	81,662
	<u>122,867</u>	<u>81,662</u>
Cost of sales		
Purchases	(21,522)	(2,179)
Subcontract labour	(16,150)	(9,492)
Hire costs (non-operating leases)	(3,360)	-
	<u>(41,032)</u>	<u>(11,671)</u>
Closing stock	30,000	-
	<u>(11,032)</u>	<u>(11,671)</u>
Gross profit	<u>111,835</u>	<u>69,991</u>
Gross profit percentage	91.0%	85.7%
Overheads		
Distribution costs		
Shipping costs	(27,026)	(17,475)
Motor running expenses	(35,716)	(30,304)
Administrative expenses		
Clerical assistance	(3,296)	-
Directors remuneration	(11,900)	(9,900)
Rent, rates & insurance	(15,334)	(132)
Light and heat	(1,068)	(360)
Repairs and maintenance	(501)	-
Printing, postage and stationery	(411)	(396)
Telephone	(4,241)	(1,079)
Computer costs	(519)	-
Leasing of motor vehicles	(6,897)	(10,089)
Travelling & subsistence	(1,145)	(566)
Accountancy fees	(2,108)	(1,646)
Bank charges	(1,262)	(356)
Protective clothing	(866)	(860)
Charitable donations - type 2	(20)	-
Formation expenses	-	(180)
Depreciation of tangible assets	<u>(1,849)</u>	<u>-</u>
	<u>(114,159)</u>	<u>(73,343)</u>
Operating loss	<u>(2,324)</u>	<u>(3,352)</u>

WILLOW TYRES LTD

Detailed income statement (continued)
Year ended 28 February 2017

	2017	2016
	£	£
Operating loss percentage	1.9%	4.1%
Interest payable and similar expenses	(399)	-
Loss before taxation	<u>(2,723)</u>	<u>(3,352)</u>