

Unaudited Financial Statements for the Year Ended 31 August 2021

for

Pro Wheels Ltd

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for the Year Ended 31 August 2021

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Pro Wheels Ltd

Company Information
for the Year Ended 31 August 2021

DIRECTOR:

J Hopes

REGISTERED OFFICE:

Unit A2
Rowood Estate
Murdock Road
Bicester
Oxfordshire
OX26 4PP

REGISTERED NUMBER:

10336544 (England and Wales)

ACCOUNTANTS:

Chapman Robinson and Moore Limited
30 Bankside Court
Stationfields
Kidlington
Oxford
OX5 1JE

Balance Sheet
31 August 2021

	Notes	31/8/21 £	31/8/20 £
FIXED ASSETS			
Tangible assets	4	62,528	67,148
CURRENT ASSETS			
Debtors	5	98,863	83,579
Cash at bank and in hand		<u>55,957</u>	<u>48,196</u>
		154,820	131,775
CREDITORS			
Amounts falling due within one year	6	<u>(146,897)</u>	<u>(128,234)</u>
NET CURRENT ASSETS		<u>7,923</u>	<u>3,541</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>70,451</u>	<u>70,689</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>(41,616)</u>	<u>(50,000)</u>
NET ASSETS		<u>28,835</u>	<u>20,689</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>28,834</u>	<u>20,688</u>
SHAREHOLDERS' FUNDS		<u>28,835</u>	<u>20,689</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 475 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 24 May 2022 and were signed by:

J Hopes - Director

Notes to the Financial Statements
for the Year Ended 31 August 2021

1. **STATUTORY INFORMATION**

Pro Wheels Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost and 25% on reducing balance

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - 9).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 September 2020	112,616
Additions	27,783
Disposals	(11,500)
At 31 August 2021	<u>128,899</u>
DEPRECIATION	
At 1 September 2020	45,468
Charge for year	25,934
Eliminated on disposal	(5,031)
At 31 August 2021	<u>66,371</u>
NET BOOK VALUE	
At 31 August 2021	<u>62,528</u>
At 31 August 2020	<u>67,148</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/8/21	31/8/20
	£	£
Trade debtors	94,113	78,412
Other debtors	4,750	5,167
	<u>98,863</u>	<u>83,579</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/8/21	31/8/20
	£	£
Bank loans and overdrafts	8,770	8,255
Hire purchase contracts	8,421	8,972
Trade creditors	68,389	34,858
Taxation and social security	36,004	35,508
Other creditors	25,313	40,641
	<u>146,897</u>	<u>128,234</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/8/21	31/8/20
	£	£
Bank loans	<u>41,616</u>	<u>50,000</u>

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.