

Unaudited Financial Statements for the Year Ended 31 August 2020

for

Pro Wheels Ltd

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for the Year Ended 31 August 2020

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Company Information  
for the Year Ended 31 August 2020

**DIRECTOR:** J Hopes

**REGISTERED OFFICE:** 2A 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

Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Pro Wheels Ltd

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and Loss Account and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pro Wheels Ltd for the year ended 31 August 2020 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Pro Wheels Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Pro Wheels Ltd and state those matters that we have agreed to state to the director of Pro Wheels Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pro Wheels Ltd and its director for our work or for this report.

It is your duty to ensure that Pro Wheels Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Pro Wheels Ltd. You consider that Pro Wheels Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pro Wheels Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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

Date: .....

Balance Sheet  
31 August 2020

	Notes	31/8/20 £	31/8/19 £
<b>FIXED ASSETS</b>			
Tangible assets	4	67,148	64,650
<b>CURRENT ASSETS</b>			
Debtors	5	83,579	62,206
Cash at bank and in hand		<u>48,196</u>	<u>4,156</u>
		131,775	66,362
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(128,234)</u>	<u>(111,681)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>3,541</u>	<u>(45,319)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>70,689</u>	<u>19,331</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>(50,000)</u>	<u>-</u>
<b>NET ASSETS</b>		<u>20,689</u>	<u>19,331</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Retained earnings		<u>20,688</u>	<u>19,330</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>20,689</u>	<u>19,331</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 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.

Balance Sheet - continued  
31 August 2020

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 11 May 2021 and were signed by:

J Hopes - Director

Notes to the Financial Statements  
for the Year Ended 31 August 2020

**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 9 (2019 - 5).

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2019	86,201
Additions	26,415
At 31 August 2020	<u>112,616</u>
<b>DEPRECIATION</b>	
At 1 September 2019	21,551
Charge for year	23,917
At 31 August 2020	<u>45,468</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>67,148</u>
At 31 August 2019	<u>64,650</u>

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

	31/8/20 £	31/8/19 £
Trade debtors	78,412	61,789
Other debtors	5,167	417
	<u>83,579</u>	<u>62,206</u>

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

	31/8/20 £	31/8/19 £
Bank loans and overdrafts	8,255	10,627
Hire purchase contracts	8,972	19,169
Trade creditors	34,858	15,465
Taxation and social security	35,508	11,043
Other creditors	40,641	55,377
	<u>128,234</u>	<u>111,681</u>

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

	31/8/20 £	31/8/19 £
Bank loans	<u>50,000</u>	<u>-</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.