

Unaudited Financial Statements for the Year Ended 31 October 2022

for

Eddy's Wheel Repair Ltd

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for the Year Ended 31 October 2022

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Eddy's Wheel Repair Ltd

Company Information  
for the Year Ended 31 October 2022

**DIRECTOR:**

Edvinas Sokas

**REGISTERED OFFICE:**

4 Capricorn Centre  
Cranes Farm Road  
Basildon  
Essex  
SS14 3JJ

**REGISTERED NUMBER:**

12254100 (England and Wales)

**ACCOUNTANTS:**

Robert Lewis Accountants  
4 Capricorn Centre  
Cranes Farm Road  
Basildon  
Essex  
SS14 3JJ

Balance Sheet  
31 October 2022

	Notes	31.10.22 £	£	31.10.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		24,800		27,900
Tangible assets	5		<u>53,249</u>		<u>32,036</u>
			78,049		59,936
<b>CURRENT ASSETS</b>					
Debtors	6	31,187		16,296	
Cash at bank and in hand		<u>4,004</u>		<u>6,581</u>	
		35,191		22,877	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>42,413</u>		<u>59,176</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(7,222)</u>		<u>(36,299)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			70,827		23,637
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(83,741)		(57,972)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(10,708)</u>		<u>(6,087)</u>
<b>NET LIABILITIES</b>			<u>(23,622)</u>		<u>(40,422)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			300		300
Retained earnings			<u>(23,922)</u>		<u>(40,722)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(23,622)</u>		<u>(40,422)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 March 2023 and were signed by:

Edvinas Sokas - Director

Notes to the Financial Statements  
for the Year Ended 31 October 2022

1. **STATUTORY INFORMATION**

Eddy's Wheel Repair 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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

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

**Taxation**

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

Current or deferred 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.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2022

4. INTANGIBLE FIXED ASSETS

Goodwill  
£

**COST**

At 1 November 2021  
and 31 October 2022

31,000

**AMORTISATION**

At 1 November 2021

3,100

Charge for year

3,100

At 31 October 2022

6,200

**NET BOOK VALUE**

At 31 October 2022

24,800

At 31 October 2021

27,900

5. TANGIBLE FIXED ASSETS

Plant and  
machinery  
etc  
£

**COST**

At 1 November 2021

40,090

Additions

33,499

Disposals

(4,000)

At 31 October 2022

69,589

**DEPRECIATION**

At 1 November 2021

8,054

Charge for year

9,396

Eliminated on disposal

(1,110)

At 31 October 2022

16,340

**NET BOOK VALUE**

At 31 October 2022

53,249

At 31 October 2021

32,036

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.10.22	31.10.21
£	£
Trade debtors	9,390
Other debtors	-
<u>21,797</u>	<u>16,296</u>
<u>31,187</u>	<u>16,296</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2022

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

	31.10.22	31.10.21
	£	£
Bank loans and overdrafts	7,962	9,951
Hire purchase contracts	8,274	-
Trade creditors	3,709	3,026
Taxation and social security	-	3,455
Other creditors	22,468	42,744
	<u>42,413</u>	<u>59,176</u>

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

	31.10.22	31.10.21
	£	£
Bank loans	51,333	57,972
Hire purchase contracts	32,408	-
	<u>83,741</u>	<u>57,972</u>

9. **RELATED PARTY DISCLOSURES**

The controlling party is Edvinas Sokas.



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.