

Registered number
13364594

RAINBOW TYRES LTD

Filleled Accounts

30 April 2023

RAINBOW TYRES LTD**Registered number:** 13364594**Balance Sheet****as at 30 April 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	11,219	9,307
Current assets			
Stocks		11,505	14,520
Debtors	4	2,790	4,135
Cash at bank and in hand		23,835	7,021
		<u>38,130</u>	<u>25,676</u>
Creditors: amounts falling due within one year	5	(19,820)	(13,759)
Net current assets		<u>18,310</u>	<u>11,917</u>
Total assets less current liabilities		<u>29,529</u>	<u>21,224</u>
Creditors: amounts falling due after more than one year	6	(260)	(16,404)
Net assets		<u>29,269</u>	<u>4,820</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		29,169	4,720
Shareholders' funds		<u>29,269</u>	<u>4,820</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

BARTHIAR MUHAMED RAHIM

Director

Approved by the board on 30 May 2023

RAINBOW TYRES LTD

Notes to the Accounts

for the year ended 30 April 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 10 years
Fixtures, fittings, tools and equipment	over 10 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2 Employees

2023	2022
Number	Number

Average number of persons employed by the company	5	5
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3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2022	10,341
Additions	3,273
At 30 April 2023	13,614
Depreciation	
At 1 May 2022	1,034
Charge for the year	1,361
At 30 April 2023	2,395
Net book value	
At 30 April 2023	11,219
At 30 April 2022	9,307

4 Debtors	2023 £	2022 £
Trade debtors	2,790	4,135

5 Creditors: amounts falling due within one year	2023 £	2022 £
Trade creditors	2,862	3,178
Taxation and social security costs	7,592	3,890
Other creditors	9,366	6,691
	19,820	13,759

6 Creditors: amounts falling due after one year	2023 £	2022 £
Directors Loan	260	16,404

7 Controlling party

The company is in the ultimate control of the Director and his spouse.

8 Other information

RAINBOW TYRES LTD is a private company limited by shares and incorporated in England.

Its registered office is:

230 DONCASTER ROAD

WAKEFIELD

WF1 5DF

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.