

REGISTERED NUMBER: 00665344 (England and Wales)

ABBAY TYRE CO. (CAMBRIDGE) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



ABBAY TYRE CO. (CAMBRIDGE) LTD (REGISTERED NUMBER: 00665344)

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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ABBNEY TYRE CO. (CAMBRIDGE) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS:

T A Bush
N A Bush
B C Bush

REGISTERED OFFICE:

BA Bush & Son
Station Yard
Horncastle
Lincolnshire
LN9 5AQ

REGISTERED NUMBER:

00665344 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Holdings Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

ABBAY TYRE CO. (CAMBRIDGE) LTD (REGISTERED NUMBER: 00665344)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	-	74,825
CURRENT ASSETS			
Stocks		-	241,380
Debtors	5	426,571	274,144
Cash at bank and in hand		-	50,265
		<u>426,571</u>	<u>565,789</u>
CREDITORS			
Amounts falling due within one year	6	-	214,043
		<u>-</u>	<u>214,043</u>
NET CURRENT ASSETS		<u>426,571</u>	<u>351,746</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>426,571</u>	<u>426,571</u>
PROVISIONS FOR LIABILITIES		<u>-</u>	<u>18,706</u>
NET ASSETS		<u>426,571</u>	<u>407,865</u>
CAPITAL AND RESERVES			
Called up share capital	7	15,000	15,000
Retained earnings		<u>411,571</u>	<u>392,865</u>
SHAREHOLDERS' FUNDS		<u>426,571</u>	<u>407,865</u>

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

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


The directors acknowledge their 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 Board of Directors and authorised for issue on 15/9/23 and were signed on its behalf by:


N A Bush - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Abbey Tyre Co. (Cambridge) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 reducing balance

Tangible fixed assets are held at cost less depreciation.

Stocks

Stocks are valued at the lower of cost and fair value less costs to complete and sell, after making due allowance for obsolete and slow moving items.

Financial instruments

The company has chosen to adopt the FRS 102A in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitute a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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 (2021 - 10).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2022	488,830
Disposals	(488,830)
	<hr/>
At 31 December 2022	-
	<hr/>
DEPRECIATION	
At 1 January 2022	414,005
Eliminated on disposal	(414,005)
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At 31 December 2022	-
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NET BOOK VALUE	
At 31 December 2022	-
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At 31 December 2021	74,825
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5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	172,848
Amounts owed by group undertakings	426,571	-
Other debtors	-	101,296
	<hr/>	<hr/>
	426,571	274,144
	<hr/>	<hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	-	159,572
Taxation and social security	-	36,967
Other creditors	-	17,504
	<hr/>	<hr/>
	-	214,043
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ABBAY TYRE CO. (CAMBRIDGE) LTD (REGISTERED NUMBER: 00665344)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
15,000	Ordinary	£1	<u>15,000</u>	<u>15,000</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ABBEY TYRE CO. (CAMBRIDGE) LTD**

The following reproduces the text of the report prepared for the directors 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 Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors 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 Abbey Tyre Co. (Cambridge) Ltd for the year ended 31 December 2022 which comprise the Income Statement, Statement of Financial Position 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 Board of Directors of Abbey Tyre Co. (Cambridge) Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Abbey Tyre Co. (Cambridge) Ltd and state those matters that we have agreed to state to the Board of Directors of Abbey Tyre Co. (Cambridge) Ltd, as a body, 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 Abbey Tyre Co. (Cambridge) Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Abbey Tyre Co. (Cambridge) 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 Abbey Tyre Co. (Cambridge) Ltd. You consider that Abbey Tyre Co. (Cambridge) 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 Abbey Tyre Co. (Cambridge) 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.



Duncan & Toplis Holdings Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

Date: 20/9/23