

360 Wheels Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Elysium
Chartered Accountants
Suite 5
Brightwater House
Market Place
Ringwood
Hampshire
BH24 1AP

360 Wheels Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Statement of Changes in Equity	<u>4</u>
Notes to the Financial Statements	<u>5</u> to <u>9</u>

360 Wheels Limited

Company Information

Director Mr D Ferrett

Registered office The Rigging Loft
Kings Lane
Sway
Hampshire
SO41 6BQ

Accountants Elysium
Chartered Accountants
Suite 5
Brightwater House
Market Place
Ringwood
Hampshire
BH24 1AP

360 Wheels Limited

(Registration number: 08306542)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	137,714	154,409
Current assets			
Stocks	<u>5</u>	971,777	1,038,061
Debtors	<u>6</u>	1,068,303	481,633
Cash at bank and in hand		<u>534,571</u>	<u>658,801</u>
		2,574,651	2,178,495
Creditors: Amounts falling due within one year	<u>7</u>	<u>(678,825)</u>	<u>(567,076)</u>
Net current assets		<u>1,895,826</u>	<u>1,611,419</u>
Total assets less current liabilities		2,033,540	1,765,828
Provisions for liabilities		<u>(25,657)</u>	<u>(28,452)</u>
Net assets		<u>2,007,883</u>	<u>1,737,376</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>2,007,882</u>	<u>1,737,375</u>
Total equity		<u>2,007,883</u>	<u>1,737,376</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 9 form an integral part of these financial statements.

360 Wheels Limited

(Registration number: 08306542)

Balance Sheet as at 31 December 2016

Approved and authorised by the director on 26 September 2017

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Mr D Ferrett

Director

The notes on pages 5 to 9 form an integral part of these financial statements.
Page 3

360 Wheels Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	1	1,737,375	1,737,376
Profit for the year	-	288,507	288,507
Total comprehensive income	-	288,507	288,507
Dividends	-	(18,000)	(18,000)
At 31 December 2016	1	2,007,882	2,007,883

	Share capital £	Profit and loss account £	Total £
At 1 January 2015	1	1,270,803	1,270,804
Profit for the year	-	489,872	489,872
Total comprehensive income	-	489,872	489,872
Dividends	-	(23,300)	(23,300)
At 31 December 2015	1	1,737,375	1,737,376

The notes on pages 5 to 9 form an integral part of these financial statements.
Page 4

360 Wheels Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

The Rigging Loft
Kings Lane
Sway
Hampshire
SO41 6BQ

The principal place of business is:

Unit 160
Ampress Park
Wellworthy Road
Lymington
SO41 8JY

These financial statements were authorised for issue by the director on 26 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & machinery	15% reducing balance
Fixtures & fittings	20% straight line
Motor vehicles	25% reducing balance

360 Wheels Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

360 Wheels Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2015 - 4).

360 Wheels Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2016	26,032	9,500	138,396	173,928
Additions	693	-	4,080	4,773
At 31 December 2016	26,725	9,500	142,476	178,701
Depreciation				
At 1 January 2016	5,336	3,852	10,331	19,519
Charge for the year	234	1,412	19,822	21,468
At 31 December 2016	5,570	5,264	30,153	40,987
Carrying amount				
At 31 December 2016	21,155	4,236	112,323	137,714
At 31 December 2015	20,696	5,648	128,065	154,409

5 Stocks

	2016 £	2015 £
Other inventories	971,777	1,038,061

6 Debtors

	2016 £	2015 £
Trade debtors	253,024	230,238
Other debtors	815,279	251,395
Total current trade and other debtors	1,068,303	481,633

7 Creditors

	2016 £	2015 £
Due within one year		
Trade creditors	11,984	7,639
Amounts owed to group undertakings and undertakings in which the company has a participating interest	16,188	896

Taxation and social security	29,430	6,195
Other creditors	621,223	552,346
	<u>678,825</u>	<u>567,076</u>

360 Wheels Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

8 Dividends

Interim dividends paid

	2016	2015
	£	£
Interim dividend of £18,000 (2015 - £23,300) per each £1 Ordinary shares share	18,000	23,300

9 Parent and ultimate parent undertaking

The ultimate controlling party is Mr J Lloyd.

Page 9

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.