

360 Wheels Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Elysium
Chartered Accountants
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BH24 1AP

360 Wheels Limited

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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 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	139,213	137,715
Current assets			
Stocks	<u>4</u>	894,035	971,777
Debtors	<u>5</u>	1,107,731	1,068,303
Cash at bank and in hand		<u>548,504</u>	<u>534,571</u>
		2,550,270	2,574,651
Creditors: Amounts falling due within one year	<u>6</u>	<u>(576,505)</u>	<u>(678,826)</u>
Net current assets		<u>1,973,765</u>	<u>1,895,825</u>
Total assets less current liabilities		2,112,978	2,033,540
Provisions for liabilities		<u>(56,450)</u>	<u>(25,657)</u>
Net assets		<u>2,056,528</u>	<u>2,007,883</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>2,056,527</u>	<u>2,007,882</u>
Total equity		<u>2,056,528</u>	<u>2,007,883</u>

For the financial year ending 31 December 2017 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.

Approved and authorised by the director on 28 September 2018

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Mr D Ferrett
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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360 Wheels Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £	Profit and loss account £	Total £
At 1 January 2017	1	2,007,882	2,007,883
Profit for the year	-	66,645	66,645
Total comprehensive income	-	66,645	66,645
Dividends	-	(18,000)	(18,000)
At 31 December 2017	1	2,056,527	2,056,528

	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

The notes on pages 4 to 8 form an integral part of these financial statements.

360 Wheels Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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 28 September 2018.

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 2017

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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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.

360 Wheels Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

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Notes to the Financial Statements for the Year Ended 31 December 2017

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2017	169,201	9,500	178,701
Additions	29,169	-	29,169
At 31 December 2017	198,370	9,500	207,870
Depreciation			
At 1 January 2017	35,723	5,264	40,987
Charge for the year	26,611	1,059	27,670
At 31 December 2017	62,334	6,323	68,657
Carrying amount			
At 31 December 2017	136,036	3,177	139,213
At 31 December 2016	133,479	4,236	137,715

4 Stocks

	2017 £	2016 £
Other inventories	894,035	971,777

5 Debtors

	2017 £	2016 £
Trade debtors	474,612	253,024
Prepayments	4,119	-
Other debtors	629,000	815,279
	1,107,731	1,068,303

6 Creditors

Creditors: amounts falling due within one year

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Notes to the Financial Statements for the Year Ended 31 December 2017

	2017 £	2016 £
Due within one year		
Trade creditors	10,697	11,984
Taxation and social security	11,450	29,430
Accruals and deferred income	1,500	1,500
Other creditors	552,858	635,912
	<u>576,505</u>	<u>678,826</u>

7 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £18,000 per each £1 Ordinary shares share	18,000	18,000

8 Parent and ultimate parent undertaking

The ultimate controlling party is Mr J Lloyd.

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.