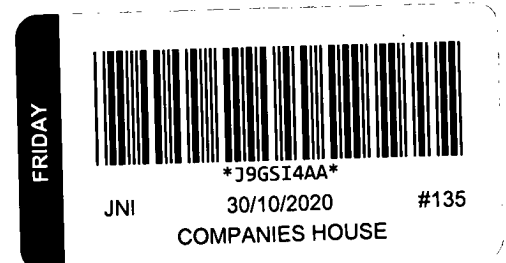
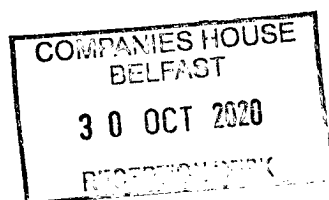

CENTRAL TYRE SERVICE LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2019



CENTRAL TYRE SERVICE LTD
REGISTERED NUMBER: NI625165

BALANCE SHEET
AS AT 31 OCTOBER 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets		-	6,600
Tangible assets	5	15,856	19,604
		<u>15,856</u>	<u>26,204</u>
Current assets			
Stocks	6	55,092	42,184
Debtors: amounts falling due within one year	7	41,828	47,146
Cash at bank and in hand	8	59,958	98,585
		<u>156,878</u>	<u>187,915</u>
Creditors: amounts falling due within one year	9	(174,266)	(218,079)
Net current liabilities		(17,388)	(30,164)
Total assets less current liabilities		(1,532)	(3,960)
Net liabilities		<u>(1,532)</u>	<u>(3,960)</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account		(2,532)	(4,960)
		<u>(1,532)</u>	<u>(3,960)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

CENTRAL TYRE SERVICE LTD
REGISTERED NUMBER: NI625165

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 October 2020.



Mr James Q Airey
Director

The notes on pages 3 to 8 form part of these financial statements.

CENTRAL TYRE SERVICE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

1. General information

Central Tyre Service Ltd is a private company limited by shares. The company is incorporated in Northern Ireland and has the company number NI625165. The registered office address and principal place of business is 18-20 Howard Street South, Belfast, BT7 1BA. The principal activity of the company is that of tyre sales and repairs.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£). The level of rounding is £1.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20% Reducing Balance
Fixtures and fittings	-	15% Reducing Balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

CENTRAL TYRE SERVICE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements;

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty;

- Tangible fixed assets (see note 5) are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Employees

The average monthly number of employees, including directors, during the year was 6 (2018 - 6).

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 November 2018	30,717	6,632	37,349
At 31 October 2019	30,717	6,632	37,349
Depreciation			
At 1 November 2018	14,574	3,171	17,745
Charge for the year on owned assets	3,229	519	3,748
At 31 October 2019	17,803	3,690	21,493
Net book value			
At 31 October 2019	12,914	2,942	15,856
At 31 October 2018	16,143	3,461	19,604

CENTRAL TYRE SERVICE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

6. Stocks

	2019 £	2018 £
Finished goods and goods for resale	55,092	42,184
	<u>55,092</u>	<u>42,184</u>

7. Debtors

	2019 £	2018 £
Trade debtors	32,163	29,670
Other debtors	9,000	11,000
Prepayments and accrued income	665	6,476
	<u>41,828</u>	<u>47,146</u>

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	59,958	98,585
	<u>59,958</u>	<u>98,585</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	113,148	152,718
Other taxation and social security	14,667	19,404
Other creditors	40,994	39,824
Accruals and deferred income	5,457	6,133
	<u>174,266</u>	<u>218,079</u>

CENTRAL TYRE SERVICE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

10. Deferred taxation

	2018 £
At beginning of year	(3,836)
Utilised in year	3,836
At end of year	-

11. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
Enter number (2018 - 800) 800 Class A Ordinary Shares of £1 each -	800	800
Enter number (2018 - 100) 100 Class B Ordinary Shares of £1 each -	100	100
Enter number (2018 - 100) 100 Class C Ordinary Shares of £1 each -	100	100
	<u>1,000</u>	<u>1,000</u>