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**ARMSTRONG BEATTIE TYRES, EXHAUST & SERVICE CENTRE LTD**


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**UNAUDITED****FINANCIAL STATEMENTS****INFORMATION FOR FILING WITH THE REGISTRAR****FOR THE YEAR ENDED 31 MARCH 2019****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	28,464	33,339
Tangible assets	5	20,252	13,313
		<hr/>	<hr/>
		48,716	46,652
<b>Current assets</b>			
Stocks		59,814	45,870
Debtors: amounts falling due within one year	6	45,879	44,475
Cash at bank and in hand		105,543	217,661
		<hr/>	<hr/>
		211,236	308,006
Creditors: amounts falling due within one year	7	(186,228)	(231,140)
		<hr/>	<hr/>
<b>Net current assets</b>		25,008	76,866
<b>Total assets less current liabilities</b>		<hr/>	<hr/>
		73,724	123,518
<b>Provisions for liabilities</b>			
Deferred tax	9	-	(731)

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ARMSTRONG BEATTIE TYRES, EXHAUST & SERVICE CENTRE LTD

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STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2019

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		-	(731)
	<hr/>	<hr/>	<hr/>
Net assets	<u>73,724</u>		<u>122,787</u>

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**ARMSTRONG BEATTIE TYRES, EXHAUST & SERVICE CENTRE LTD**  
**REGISTERED NUMBER: NI053078**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2019**

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	Note	2019 £	2018 £
<b>Capital and reserves</b>			
Called up share capital		48	48
Profit and loss account		73,676	122,739
		<hr/>	<hr/>
		<b>73,724</b>	<b>122,787</b>
		<hr/>	<hr/>

The directors consider 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 Companies Act 2006.

The directors acknowledge their 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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 December 2019.

**Simon Beattie**  
Director

**Andrew Beattie**  
Director

The notes on pages 5 to 13 form part of these financial statements.

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ARMSTRONG BEATTIE TYRES, EXHAUST & SERVICE CENTRE LTD

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2019

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	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2018	48	122,739	122,787
<b>Comprehensive income for the year</b>			
Profit for the year	-	153,437	153,437
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	153,437	153,437
Dividends: Equity capital	-	(202,500)	(202,500)
<b>Total transactions with owners</b>	-	(202,500)	(202,500)
<b>At 31 March 2019</b>	<b>48</b>	<b>73,676</b>	<b>73,724</b>

The notes on pages 5 to 13 form part of these financial statements.

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ARMSTRONG BEATTIE TYRES, EXHAUST & SERVICE CENTRE LTD

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018

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	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2017	48	147,675	147,723
<b>Comprehensive income for the year</b>			
Profit for the year	-	184,064	184,064
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	184,064	184,064
Dividends: Equity capital	-	(209,000)	(209,000)
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	(209,000)	(209,000)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2018</b>	<b>48</b>	<b>122,739</b>	<b>122,787</b>

The notes on pages 5 to 13 form part of these financial statements.

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

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**1. General information**

The company is incorporated in Northern Ireland and its registered address is 10 Balloo Drive, Bangor BT19 7QY. The reporting currency, which is also the operating currency, is sterling and has been rounded to the nearest £1.

**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 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 the Statement of comprehensive income using the effective interest method.

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

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**2. Accounting policies (continued)**

**2.4 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 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 the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

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**2. Accounting policies (continued)**

**2.7 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.

**2.8 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	-	15%	straight line
Motor vehicles	-	25%	straight line
Fixtures & fittings	-	20%	straight line
Office equipment	-	20%	straight line

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 the Statement of comprehensive income.

**2.9 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 reporting 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.



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

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.14 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

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

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**2. Accounting policies (continued)**

**2.14 Financial instruments (continued)**

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 12 (2018 - 12).

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

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4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2018	97,500
At 31 March 2019	<u>97,500</u>
<b>Amortisation</b>	
At 1 April 2018	64,161
Charge for the year	4,875
At 31 March 2019	<u>69,036</u>
<b>Net book value</b>	
At 31 March 2019	<u><u>28,464</u></u>
<b>At 31 March 2018</b>	<u><u>33,339</u></u>

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

5. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2018	180,030	64,225	12,259	12,656	269,170
Additions	16,103	-	-	-	16,103
At 31 March 2019	196,133	64,225	12,259	12,656	285,273
<b>Depreciation</b>					
At 1 April 2018	171,420	60,698	12,187	11,552	255,857
Charge for the year on owned assets	5,252	3,527	43	343	9,165
At 31 March 2019	176,672	64,225	12,230	11,895	265,022
<b>Net book value</b>					
At 31 March 2019	19,461	-	29	761	20,251
<b>At 31 March 2018</b>	8,610	3,527	72	1,104	13,313

6. Debtors

	2019 £	2018 £
Trade debtors	25,789	28,394
Other debtors	450	1,005
Prepayments and accrued income	19,640	15,076
	45,879	44,475

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

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	113,933	142,937
Corporation tax	35,155	46,316
Other taxation and social security	34,400	36,268
Other creditors	1,990	4,869
Accruals and deferred income	750	750
	<u>186,228</u>	<u>231,140</u>

	2019 £	2018 £
<b>Other taxation and social security</b>		
PAYE/NI control	4,285	3,936
VAT control	30,115	32,331
	<u>34,400</u>	<u>36,267</u>

8. Financial instruments

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>105,543</u>	<u>217,661</u>

Financial assets measured at fair value through profit or loss comprise...

Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio comprise....

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

9. Deferred taxation

	2019 £
At beginning of year	(731)
Charged to profit or loss	731
<b>At end of year</b>	<b>-</b>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	-	(731)

10. Pension commitments

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund.

11. Related party transactions

The company pays annual rent of £40,000 (2017 £40,000) to it's directors for use of its trading premises.