

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Taff Tyres Limited

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for the Year Ended 31 March 2023

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Taff Tyres Limited
Company Information
for the Year Ended 31 March 2023

Director: Mr K Fletcher

Registered office: Braemore
Pencoed Avenue
Pontypridd
Rhondda Cynon Taff
CF37 4AN

Registered number: 08006626 (England and Wales)

Accountants: Curtis Bowden & Thomas Limited
Chartered Certified Accountants
101 Dunraven Street
Tonypandy
CF40 1AR

Taff Tyres Limited (Registered number: 08006626)

Statement of Financial Position
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
Fixed assets					
Intangible assets	4		-		500
Tangible assets	5		<u>58,299</u>		<u>60,591</u>
			58,299		61,091
Current assets					
Stocks		4,000		4,000	
Debtors	6	264,706		171,290	
Cash at bank		<u>21,875</u>		<u>95,707</u>	
		290,581		270,997	
Creditors					
Amounts falling due within one year	7	<u>59,246</u>		<u>77,213</u>	
Net current assets			<u>231,335</u>		<u>193,784</u>
Total assets less current liabilities			289,634		254,875
Creditors					
Amounts falling due after more than one year	8		(21,667)		(30,664)
Provisions for liabilities			<u>(10,052)</u>		<u>(10,262)</u>
Net assets			<u>257,915</u>		<u>213,949</u>
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>257,815</u>		<u>213,849</u>
Shareholders' funds			<u>257,915</u>		<u>213,949</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 notes form part of these financial statements

Statement of Financial Position - continued
31 March 2023

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 director and authorised for issue on 15 September 2023 and were signed by:

Mr K Fletcher - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **Statutory information**

Taff Tyres Limited 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.

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **Accounting policies - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. **Employees and directors**

The average number of employees during the year was NIL (2022 - 2).

4. **Intangible fixed assets**

	Goodwill £
Cost	
At 1 April 2022	
and 31 March 2023	<u>20,000</u>
Amortisation	
At 1 April 2022	19,500
Charge for year	<u>500</u>
At 31 March 2023	<u>20,000</u>
Net book value	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>500</u>

5. **Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 April 2022	145,273	30,466	98,670	2,866	277,275
Additions	<u>14,049</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,049</u>
At 31 March 2023	<u>159,322</u>	<u>30,466</u>	<u>98,670</u>	<u>2,866</u>	<u>291,324</u>
Depreciation					
At 1 April 2022	128,900	30,414	56,436	934	216,684
Charge for year	<u>5,443</u>	<u>52</u>	<u>10,559</u>	<u>287</u>	<u>16,341</u>
At 31 March 2023	<u>134,343</u>	<u>30,466</u>	<u>66,995</u>	<u>1,221</u>	<u>233,025</u>
Net book value					
At 31 March 2023	<u>24,979</u>	<u>-</u>	<u>31,675</u>	<u>1,645</u>	<u>58,299</u>
At 31 March 2022	<u>16,373</u>	<u>52</u>	<u>42,234</u>	<u>1,932</u>	<u>60,591</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. Tangible fixed assets - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
Cost	
At 1 April 2022	90,675
Transfer to ownership	(90,675)
At 31 March 2023	-
Depreciation	
At 1 April 2022	41,026
Transfer to ownership	(41,026)
At 31 March 2023	-
Net book value	
At 31 March 2023	-
At 31 March 2022	49,649

6. Debtors

	31.3.23 £	31.3.22 £
Amounts falling due within one year:		
Trade debtors	24,648	53,635
Other debtors	4,626	7,223
	<u>29,274</u>	<u>60,858</u>
Amounts falling due after more than one year:		
Other debtors	235,432	110,432
Aggregate amounts	<u>264,706</u>	<u>171,290</u>

7. Creditors: amounts falling due within one year

	31.3.23 £	31.3.22 £
Bank loans and overdrafts	10,000	11,002
Hire purchase contracts	-	9,180
Trade creditors	5,580	3,130
Taxation and social security	39,586	50,180
Other creditors	4,080	3,721
	<u>59,246</u>	<u>77,213</u>

8. Creditors: amounts falling due after more than one year

	31.3.23 £	31.3.22 £
Bank loans	<u>21,667</u>	<u>30,664</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. **Creditors: amounts falling due after more than one year - continued**

	31.3.23	31.3.22
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bounce Back Loan	<u>21,667</u>	<u>30,664</u>

9. **Director's advances, credits and guarantees**

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	31.3.23	31.3.22
	£	£
Mr K Fletcher		
Balance outstanding at start of year	(367)	(168)
Amounts advanced	72,654	75,740
Amounts repaid	(72,526)	(75,939)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(239)</u>	<u>(367)</u>

10. **Related party disclosures**

During the year, total dividends of £56,800 were paid to the director .

During the period the company received income of £41,667 from Rhondda Self Storage Ltd, a company owned and controlled by Mr K Fletcher, director for the hire of storage containers.

As at 31st March 2023, there was a balance of £235,432.47 due from Rhondda Self Storage Ltd as shown on the intercompany loan balance (31st March 2022 £110,432.41)

11. **Ultimate controlling party**

The controlling party is Mr K Fletcher.

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.