

Company registration number: 05990142

K B Tyres & Exhausts Limited

Unaudited filleted financial statements

30 November 2022

K B Tyres & Exhausts Limited

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K B Tyres & Exhausts Limited**Statement of financial position****30 November 2022**

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	-	-
Tangible assets	6	37,063	35,638
		<hr/>	<hr/>
		37,063	35,638
Current assets			
Stocks		31,870	27,663
Debtors	7	32,437	46,273
Cash at bank and in hand		43,054	60,600
		<hr/>	<hr/>
		107,361	134,536
Creditors: amounts falling due within one year	8	(118,854)	(123,940)
		<hr/>	<hr/>
Net current (liabilities)/assets		(11,493)	10,596
		<hr/>	<hr/>
Total assets less current liabilities		25,570	46,234
Creditors: amounts falling due after more than one year	9	-	(1,839)
Provisions for liabilities		(6,771)	(6,074)
		<hr/>	<hr/>
Net assets		18,799	38,321
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		102	102
Profit and loss account		18,697	38,219
		<hr/>	<hr/>
Shareholders funds		18,799	38,321
		<hr/>	<hr/>

For the year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30 March 2023 , and are signed on behalf of the board by:

Mr K Berry

Director

Company registration number: 05990142

K B Tyres & Exhausts Limited

Notes to the financial statements

Year ended 30 November 2022

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Ravenscroft Way, Crownest Industrial Estate, Barnoldswick, Lancashire, BB18 6JA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences, in particular accelerated capital allowances and revaluation gains on investment properties. All deferred tax is charged/(credited) to the Statement of Income and Retained Earnings.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	10 % straight line
Plant and machinery	-	15 % reducing balance
Fittings fixtures and equipment	-	33 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in a settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans. Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method. Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Financial assets that are measured at 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 Income and Retained Earnings.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2021: 12).

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 December 2021 and 30 November 2022	120,000	120,000
	<hr/>	<hr/>
Amortisation		
At 1 December 2021 and 30 November 2022	120,000	120,000
	<hr/>	<hr/>
Carrying amount		
At 30 November 2022	-	-
	<hr/>	<hr/>
At 30 November 2021	-	-
	<hr/>	<hr/>

6. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 December 2021	10,659	83,900	5,641	16,139	116,339
Additions	-	8,140	-	667	8,807
At 30 November 2022	10,659	92,040	5,641	16,806	125,146
Depreciation					
At 1 December 2021	10,659	55,168	3,593	11,281	80,701
Charge for the year	-	5,226	871	1,285	7,382
At 30 November 2022	10,659	60,394	4,464	12,566	88,083
Carrying amount					
At 30 November 2022	-	31,646	1,177	4,240	37,063
At 30 November 2021	-	28,732	2,048	4,858	35,638

7. Debtors

	2022	2021
	£	£
Trade debtors	24,164	39,475
Other debtors	8,273	6,798
	32,437	46,273

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	87	214
Trade creditors	49,849	67,421
Corporation tax	17,408	21,870
Social security and other taxes	12,482	13,950
Other creditors	39,028	20,485
	118,854	123,940

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

	2022	2021
	£	£
Other creditors	-	1,839
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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.