

'Reg of Co's'

Company Registration Number 6906992

1 STOP TYRE SHOP LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2013



A C Luckman & Co
Chartered Accountants
Birmingham, B13 0RF

1 STOP TYRE SHOP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MAY 2013

1. Accounting Policies

a) Convention

The accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the Directors have adopted within that convention are set out below.

b) Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. However, no provision is made for taxation deferred by reliefs where there is reasonable evidence that no liability will arise in the foreseeable future. In assessing the likelihood of continuing deferment the Directors have regard for past investment levels and the extent to which tax allowances will be available on expected future capital expenditure.

c) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows -

Plant and Equipment	- 20% on written down value
Motor Van	- 20% on written down value

d) Stock

Stocks are valued at the lower of cost and net realisable value.

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NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MAY 2013

2. Fixed Assets

	Tangible Fixed Assets	Total
COST		
At 1 st June 2012	4,699	4,699
Additions	1,374	1,374
Disposals	<u>-</u>	<u>-</u>
At 31st May 2013	<u>£ 6,073</u>	<u>£ 6,073</u>
 DEPRECIATION		
At 1 st June 2012	2,293	2,293
Charge for the Year	756	756
Disposals	<u>-</u>	<u>-</u>
At 31st May 2013	<u>£ 3,049</u>	<u>£ 3,049</u>
 NET BOOK VALUE		
At 31st May 2013	<u>£ 3,024</u>	<u>£ 3,024</u>
At 31st May 2012	<u>£ 2,406</u>	<u>£ 2,406</u>

3. Called Up Share Capital

	£
Authorised	
1,000 Ordinary Shares of £1 each	<u>1,000</u>
 Allotted	
3 Ordinary Shares of £1 each, fully paid	<u>3</u>

4. Directors Loans

These are interest free and will only be repaid as and when the company is in a position so to do

5. Bank Overdraft

Included in Creditors due within One Year is a bank overdraft of £1,924 (2012 £ nil)