

Company Registration Number. 6906992

1 STOP TYRE SHOP LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2011

THURSDAY



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A11 17/11/2011 207

COMPANIES HOUSE

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

1 STOP TYRE SHOP LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31ST MAY 2011

		<u>2011</u>		<u>2010</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS					
Tangible Assets	2		3,007		7,759
CURRENT ASSETS					
Stocks		10,962		10,097	
Debtors		9,142		3,838	
Cash at Bank and In Hand		<u>101</u>		<u>8,055</u>	
		<u>20,205</u>		<u>21,990</u>	
CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR					
Other Creditors	5	<u>22,891</u>		<u>13,337</u>	
			<u>(2,686)</u>		<u>8,653</u>
			<u>£ 321</u>		<u>£ 16,412</u>
CAPITAL AND RESERVES					
Called Up Share Capital	3		3		2
RESERVES					
Profit and Loss Account			(43,716)		(18,590)
SHAREHOLDERS' FUNDS			(43,713)		(18,588)
DIRECTORS LOANS	4		<u>44,034</u>		<u>35,000</u>
			<u>£ 321</u>		<u>£ 16,412</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the financial year ended 31st May 2011 the company was entitled to exemption from audit under sec 477 (small company exemption) Companies Act 2006 and no notice has been deposited under sec 476 (member or members requesting an audit).

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with sec 386 of the Act and for preparing Accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394-395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company. These financial statements were approved by the directors on the 21st October 2011 and are signed on their behalf by

X P. Baker
 21st October 2011

- Director Mr P A Baker

The attached notes form part of these accounts

1 STOP TYRE SHOP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MAY 2011

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

1 STOP TYRE SHOP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MAY 2011

2. Fixed Assets

	Tangible Fixed Assets	Total
COST		
At 1 st June 2010	9,699	9,699
Additions	-	-
Disposals	<u>(5,000)</u>	<u>(5,000)</u>
At 31st May 2011	<u>£ 4,699</u>	<u>£ 4,699</u>
 DEPRECIATION		
At 1 st June 2010	1,940	1,940
Charge for the Year	752	752
Disposals	<u>(1,000)</u>	<u>(1,000)</u>
At 31st May 2011	<u>£ 1,692</u>	<u>£ 1,692</u>
 NET BOOK VALUE		
At 31st May 2011	<u>£ 3,007</u>	<u>£ 3,007</u>
At 31st May 2010	<u>£ 7,759</u>	<u>£ 7,759</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 £1,994 (2010 nil)