

**D & D TYRES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

H H Accountants Limited
Chartered Certified Accountants
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D & D Tyres Limited
Unaudited Financial Statements
For The Year Ended 31 December 2021

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D & D Tyres Limited
Balance Sheet
As at 31 December 2021

Registered number: 01526402

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		261,444		228,581
			261,444		228,581
CURRENT ASSETS					
Stocks	5	40,543		41,088	
Debtors	6	56,115		43,329	
Cash at bank and in hand		219,676		142,013	
			316,334		226,430
Creditors: Amounts Falling Due Within One Year	7		(301,257)		(300,676)
NET CURRENT ASSETS (LIABILITIES)			15,077		(74,246)
TOTAL ASSETS LESS CURRENT LIABILITIES			276,521		154,335
Creditors: Amounts Falling Due After More Than One Year	8		(7,556)		-
NET ASSETS			268,965		154,335
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Profit and Loss Account			267,965		153,335
SHAREHOLDERS' FUNDS			268,965		154,335

D & D Tyres Limited
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr David Burrows

Director

30th September 2022

The notes on pages 3 to 6 form part of these financial statements.

D & D Tyres Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the invoiced value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the provision of garage services, sale of tyres and other vehicle components .

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% to 10% straight line
Plant & Machinery	10% to 20% straight line
Motor Vehicles	25% straight line
Computer Equipment	33.33% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

D & D Tyres Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

Company expects at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

D & D Tyres Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

4. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 January 2021	254,361	262,441	114,443	631,245
Additions	-	11,673	42,000	53,673
As at 31 December 2021	<u>254,361</u>	<u>274,114</u>	<u>156,443</u>	<u>684,918</u>
Depreciation				
As at 1 January 2021	52,912	235,309	114,443	402,664
Provided during the period	2,124	8,186	-	10,310
Disposals	-	-	10,500	10,500
As at 31 December 2021	<u>55,036</u>	<u>243,495</u>	<u>124,943</u>	<u>423,474</u>
Net Book Value				
As at 31 December 2021	<u>199,325</u>	<u>30,619</u>	<u>31,500</u>	<u>261,444</u>
As at 1 January 2021	<u>201,449</u>	<u>27,132</u>	<u>-</u>	<u>228,581</u>

5. Stocks

	2021	2020
	£	£
Stock - materials	40,543	41,088
	<u>40,543</u>	<u>41,088</u>

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	42,169	26,229
Other debtors	13,946	17,100
	<u>56,115</u>	<u>43,329</u>

D & D Tyres Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	5,333	5,508
Trade creditors	167,080	172,065
Corporation tax	28,696	22,312
Other taxes and social security	66,044	68,388
Other creditors	34,104	32,403
	<u>301,257</u>	<u>300,676</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	7,556	-
	<u>7,556</u>	<u>-</u>

9. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	5,333	5,508
Between one and five years	7,556	-
	<u>12,889</u>	<u>5,508</u>
	<u>12,889</u>	<u>5,508</u>

10. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>1,000</u>	<u>1,000</u>

11. Ultimate Controlling Party

The company's ultimate controlling party is David Burrows by virtue of his ownership of 70% of the issued share capital in the company.

12. General Information

D & D Tyres Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01526402. The registered office is Beam Heath Way, Middlewich Road, Nantwich, Cheshire, CW5 6PQ.