

Registered Number 04208164

RED SCAR TYRES LIMITED

Abbreviated Accounts

31 May 2014

RED SCAR TYRES LIMITED

Registered Number 04208164

Abbreviated Balance Sheet as at 31 May 2014

	Notes	2014 £	2013 £
Fixed assets			
Intangible assets	2	28,800	31,200
Tangible assets	3	222,339	202,206
		<u>251,139</u>	<u>233,406</u>
Current assets			
Stocks		79,380	77,026
Debtors		356,556	380,133
Cash at bank and in hand		5,027	120,450
		<u>440,963</u>	<u>577,609</u>
Prepayments and accrued income		2,377	2,357
Creditors: amounts falling due within one year		(220,944)	(314,367)
Net current assets (liabilities)		<u>222,396</u>	<u>265,599</u>
Total assets less current liabilities		<u>473,535</u>	<u>499,005</u>
Provisions for liabilities		(16,097)	(9,613)
Total net assets (liabilities)		<u>457,438</u>	<u>489,392</u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account		447,438	479,392
Shareholders' funds		<u>457,438</u>	<u>489,392</u>

- For the year ending 31 May 2014 the company was entitled to exemption 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 27 January 2015

And signed on their behalf by:
Christine McEwan, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2014

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible assets depreciation policy

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Other accounting policies

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

2 Intangible fixed assets

	£
Cost	
At 1 June 2013	60,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2014	<u>60,000</u>
Amortisation	
At 1 June 2013	28,800
Charge for the year	2,400
On disposals	-
At 31 May 2014	<u>31,200</u>
Net book values	
At 31 May 2014	<u>28,800</u>
At 31 May 2013	<u>31,200</u>

3 Tangible fixed assets

	£
Cost	
At 1 June 2013	552,969
Additions	60,771
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2014	<u>613,740</u>
Depreciation	
At 1 June 2013	350,763
Charge for the year	40,638
On disposals	-
At 31 May 2014	<u>391,401</u>

Net book values

At 31 May 2014	<u>222,339</u>
At 31 May 2013	<u>202,206</u>

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	£	£
10,000 Ordinary shares of £1 each	10,000	10,000