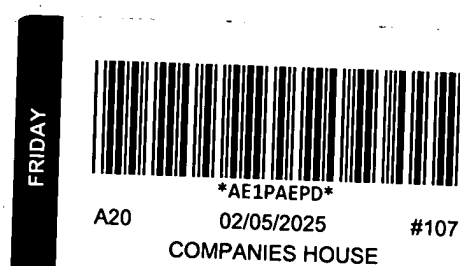


REGISTERED NUMBER: 04075419 (England and Wales)

**Strategic Report,
Report of the Directors and
Financial Statements
for the Year Ended
31 October 2024
for
Tyrefix Plant Tyres (UK) Limited**

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP



**Contents of the Financial Statements
for the Year Ended 31 October 2024**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	4
Independent Auditors' Report	6
Statement of Comprehensive Income	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13

Tyrefix Plant Tyres (UK) Limited

**Company Information
for the Year Ended 31 October 2024**

DIRECTORS:

A D Buffin
O Johnson
J Pitman

REGISTERED OFFICE:

Tyrefix
Brookside Industrial Estate
Spring Road
Ilstock
Leicestershire
LE67 6LR

REGISTERED NUMBER:

04075419 (England and Wales)

AUDITORS:

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

**Strategic Report
for the Year Ended 31 October 2024**

The directors present their strategic report for the year ended 31 October 2024.

REVIEW OF BUSINESS

2024 was another strong year of growth for the Tyrefix Group, navigating tough market conditions whilst continuing to grow Revenue and Net Profit.

In the year, Tyrefix Group acquired C&S Tyres Ltd which is an Earthmover and Waste specialist within the OTR tyre market. This business was gradually integrated throughout the year to complement the existing Earthmover division, and will form part of Tyrefix Plant Tyres (UK) Ltd reported figures in 2025.

The core Plant division continued to focus on its market leading service proposition, whilst bolstering its technology capabilities and continuing to drive safety standards across the industry.

As the business continues to diversify, Tyrefix Plant Tyres (UK) Ltd also set up a new division under the brand of 'Plantfix' to service and maintain plant machinery. This division will begin trading in 2025.

Revenue increased by 4.1% to £16,112,838 (2023: £15,471,959). Investment into future growth increased administrative expenses leading to an Operating Profit of £532,435 (2023: £26,320).

The company reports net assets of £4,433,567 (2023: £4,199,344).

Our Financial Key Performance Indicators for the year, together with Historical Trend data, are set out in the table below:

	<u>2024</u>	<u>2023</u>	<u>Expectation</u>
Increase/(Decrease) in sales (%)	4.1	1.2	Growth
Gross profit margin (%)	35.7	34.0	Flat
Net Profit margin (%)	3.30	0.20	Growth

Strategic Report
for the Year Ended 31 October 2024

PRINCIPAL RISKS AND UNCERTAINTIES

There are several risks impacting the construction industry as a whole and Tyrefix as a result, these include:

Government Policies - Changes in the government has led to National Living wage and National Insurance increases, which expose the business to a greater payroll cost. Like many businesses, Tyrefix will see the impact of this. Other policies such as the ambition to build more homes and invest in infrastructure projects provide more certainty within some of the key markets.

Global Conflict - Global conflict has led to inflationary costs and supply chain delays which can be disruptive when importing goods. This is managed by forward planning and working closely with the supply chain to ensure consistency of supply.

Exposure to Bad Debts - Key customers are offered extended payment terms and we have exposure to potential bad debts as a result. To manage the risk, we perform credit checks on clients at regular intervals and have a credit control function to ensure customers settle invoices within payment terms.

ON BEHALF OF THE BOARD:


signed on 29/04/2025, 16:03:52 BST
.....
J Pitman - Director

29/04/2025
Date:

**Report of the Directors
for the Year Ended 31 October 2024**

The directors present their report with the financial statements of the company for the year ended 31 October 2024.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of tyre repair and replacement services.

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2024 (2023: £NIL).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2023 to the date of this report.

A D Buffin
O Johnson
J Pitman

DISCLOSURE IN THE STRATEGIC REPORT

The company has taken advantage of provisions which allow items marked for disclosure in the directors' report to be set out in the strategic report in accordance with s.414C(11) CA 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Report of the Directors
for the Year Ended 31 October 2024

AUDITORS

The auditors, The Rowleys Partnership Ltd, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:


signed on 29/04/2025, 16:03:52 BST
.....
J Pitman - Director

29/04/2025
Date:

Opinion

We have audited the financial statements of Tyrefix Plant Tyres (UK) Limited (the 'company') for the year ended 31 October 2024 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Companies Act 2006) and the relevant tax compliance regulations in the jurisdiction in which the company operates;
- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the company's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation;
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

**Independent Auditors' Report to the Members of
Tyrefix Plant Tyres (UK) Limited**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matt Hutchinson

signed on 29/04/2025 17:30:49 BST
Matt Hutchinson FCA FCCA (Senior Statutory Auditor)
for and on behalf of The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

29/04/2025

Date:

Tyrefix Plant Tyres (UK) Limited (Registered number: 04075419)

**Statement of Comprehensive Income
for the Year Ended 31 October 2024**

	Notes	2024 £	2023 £
TURNOVER	4	16,112,838	15,471,959
Cost of sales		10,364,426	10,205,911
GROSS PROFIT		5,748,412	5,266,048
Administrative expenses		5,215,977	5,240,172
		532,435	25,876
Other operating income	5	-	444
OPERATING PROFIT	8	532,435	26,320
Interest payable and similar expenses	9	213,123	209,088
PROFIT/(LOSS) BEFORE TAXATION		319,312	(182,768)
Tax on profit/(loss)	10	85,089	213,011
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		234,223	(395,779)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		234,223	(395,779)

The notes form part of these financial statements

Tyrefix Plant Tyres (UK) Limited (Registered number: 04075419)

**Balance Sheet
31 October 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Intangible assets	11	63,866	61,446
Tangible assets	12	4,064,857	3,513,613
Investments	13	112	112
		<u>4,128,835</u>	<u>3,575,171</u>
CURRENT ASSETS			
Stocks	14	1,452,051	1,716,468
Debtors	15	7,764,757	5,453,261
Cash at bank and in hand		175,424	89,419
		<u>9,392,232</u>	<u>7,259,148</u>
CREDITORS			
Amounts falling due within one year	16	<u>7,680,913</u>	<u>5,925,519</u>
NET CURRENT ASSETS		<u>1,711,319</u>	<u>1,333,629</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,840,154</u>	<u>4,908,800</u>
CREDITORS			
Amounts falling due after more than one year	17	(738,197)	(208,656)
PROVISIONS FOR LIABILITIES	21	(668,390)	(500,800)
NET ASSETS		<u>4,433,567</u>	<u>4,199,344</u>
CAPITAL AND RESERVES			
Called up share capital	22	2	2
Retained earnings	23	4,433,565	4,199,342
SHAREHOLDERS' FUNDS		<u>4,433,567</u>	<u>4,199,344</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29/04/2025 and were signed on its behalf by:


... signed on 29/04/2025, 16:03:52 BST.....
J Pitman - Director

The notes form part of these financial statements

Tyrefix Plant Tyres (UK) Limited (Registered number: 04075419)

**Statement of Changes in Equity
for the Year Ended 31 October 2024**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 November 2022	2	4,595,121	4,595,123
Changes in equity			
Total comprehensive income	-	(395,779)	(395,779)
Balance at 31 October 2023	2	4,199,342	4,199,344
Changes in equity			
Total comprehensive income	-	234,223	234,223
Balance at 31 October 2024	2	4,433,565	4,433,567

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 October 2024**

1. STATUTORY INFORMATION

Tyrefix Plant Tyres (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of the approval of the financial statements.

The directors have concluded that there are no material uncertainties about the company's ability to continue as a going concern and they are satisfied that the company has adequate resources to continue to meet its liabilities as they fall due and, therefore, that it remains appropriate to continue to adopt going concern basis of accounting in preparation of the financial statements.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements

The financial statements contain information about Tyrefix Plant Tyres (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Noah Topco Limited, Tyrefix, Brookside Industrial Estate, Spring Road, Ibstock, Leicestershire, LE67 6LR.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

2. ACCOUNTING POLICIES - continued

Turnover

The company recognises turnover upon completion of the tyre replacement or repair. Turnover is measured at the fair value of the consideration received or receivable, and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of between five and twenty years.

Goodwill acquired in earlier periods has been fully amortised prior to 1 November 2017.

Tangible fixed assets

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

Freehold property	2 - 10% on cost. Land is held at cost and is not depreciated.
Improvements to property	5 - 20% on cost.
Plant and machinery	20 - 25% on cost and 10 - 50% reducing balance.
Fixtures and fittings	10 - 50% on cost and 10 - 25% reducing balance.
Motor vehicles	Straight line basis over 4 - 8 years down to their estimated residual value.

Impairment of tangible and intangible fixed assets

At each reporting date tangible and intangible fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss

Investments in subsidiaries

Investments in subsidiaries and associates are held at cost less accumulated impairment losses.

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2024**

2. ACCOUNTING POLICIES - continued

Stocks

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

Cost is determined using the weighted average cost method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock item is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition, and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Debt Instruments

Debt instruments (other than those wholly repayable or receivable within one year), including bank loans and loan notes, are initially measured at the transaction price (adjusted for transaction cost) and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, which includes trade debtors and creditors and other loans, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilization and the physical condition of the assets. The carrying amount of tangible fixed assets is disclosed in note 12 to these financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

4. TURNOVER

The turnover and profit (2023 - loss) before taxation are attributable to the one principal activity of the company.

5. OTHER OPERATING INCOME

	2024	2023
	£	£
Sundry receipts	-	444
	<u> </u>	<u> </u>

6. EMPLOYEES AND DIRECTORS

	2024	2023
	£	£
Wages and salaries	5,193,325	5,082,482
Social security costs	539,698	515,935
Other pension costs	106,679	111,912
	<u>5,839,702</u>	<u>5,710,329</u>

The average number of employees during the year was as follows:

	2024	2023
Directors	3	3
Administrative	38	37
Fitters	96	98
	<u>137</u>	<u>138</u>

7. DIRECTORS' EMOLUMENTS

	2024	2023
	£	£
Directors' remuneration	249,277	334,099
Directors pension contributions to money purchase schemes	3,522	3,082
	<u> </u>	<u> </u>

The number of directors to whom retirement benefit were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

Information regarding the highest paid director for the year ended 31 October 2023 is as follows:

	2024	2022
	£	£
Emoluments etc	128,732	130,416
Pension contributions to money purchase schemes	<u>1,761</u>	<u>1,211</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2024**

8. OPERATING PROFIT

	2024	2023
	£	£
Hire of plant and machinery	44,067	92,659
Other operating leases	283,990	275,754
Depreciation - owned assets	490,271	627,489
Depreciation - assets on hire purchase contracts	479,579	362,421
Profit on disposal of fixed assets	(43,471)	(16,833)
Computer software amortisation	10,256	5,864
Auditors' remuneration	51,820	30,450
Other non-audit services	5,750	7,650
	<u> </u>	<u> </u>

This company includes the audit fee for all entities in the group other than C&S Tyres (UK) Limited.

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£	£
Loan	-	18,034
Interest on overdue tax	-	12,072
Hire purchase	50,682	30,195
Invoice discounting charges	162,441	148,787
	<u> </u>	<u> </u>
	<u>213,123</u>	<u>209,088</u>

10. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2024	2023
	£	£
Current tax:		
Group relief	(82,501)	-
Deferred tax	167,590	213,011
	<u> </u>	<u> </u>
Tax on profit/(loss)	<u>85,089</u>	<u>213,011</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

10. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2024 £	2023 £
Profit/(loss) before tax	<u>319,312</u>	<u>(182,768)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 22.520%)	79,828	(41,159)
Effects of:		
Expenses not deductible for tax purposes	3,356	4,242
Remeasurement of deferred tax due to change in tax rate	-	(4,842)
Fixed asset allowances	-	(7,122)
Other adjustments	366	106
on corporation tax		
Adjustment to deferred tax in respect of previous periods	1,539	261,786
Group relief surrendered	82,501	-
Payment for group relief	<u>(82,501)</u>	<u>-</u>
Total tax charge	<u>85,089</u>	<u>213,011</u>

11. INTANGIBLE FIXED ASSETS

	Goodwill £	Computer software £	Totals £
COST			
At 1 November 2023	426,745	68,929	495,674
Additions	-	12,676	12,676
At 31 October 2024	<u>426,745</u>	<u>81,605</u>	<u>508,350</u>
AMORTISATION			
At 1 November 2023	426,745	7,483	434,228
Amortisation for year	-	10,256	10,256
At 31 October 2024	<u>426,745</u>	<u>17,739</u>	<u>444,484</u>
NET BOOK VALUE			
At 31 October 2024	<u>-</u>	<u>63,866</u>	<u>63,866</u>
At 31 October 2023	<u>-</u>	<u>61,446</u>	<u>61,446</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 November 2023	1,130,667	36,136	897,565
Additions	-	1,700	75,945
Disposals	-	-	(5,500)
At 31 October 2024	1,130,667	37,836	968,010
DEPRECIATION			
At 1 November 2023	69,221	8,240	215,926
Charge for year	46,313	7,211	125,946
Eliminated on disposal	-	-	(2,200)
At 31 October 2024	115,534	15,451	339,672
NET BOOK VALUE			
At 31 October 2024	1,015,133	22,385	628,338
At 31 October 2023	1,061,446	27,896	681,639
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 November 2023	257,097	4,149,051	6,470,516
Additions	12,783	1,474,346	1,564,774
Disposals	-	(699,969)	(705,469)
At 31 October 2024	269,880	4,923,428	7,329,821
DEPRECIATION			
At 1 November 2023	129,561	2,533,955	2,956,903
Charge for year	39,496	750,884	969,850
Eliminated on disposal	-	(659,589)	(661,789)
At 31 October 2024	169,057	2,625,250	3,264,964
NET BOOK VALUE			
At 31 October 2024	100,823	2,298,178	4,064,857
At 31 October 2023	127,536	1,615,096	3,513,613

The net book value of tangible fixed assets includes £1,642,925 (2023: £866,459) in respect of assets held under hire purchase contracts.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

13. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 November 2023	
and 31 October 2024	112
NET BOOK VALUE	
At 31 October 2024	112
At 31 October 2023	112

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Tyrefix UK Limited

Registered office: Tyrefix, Brookside Industrial Estate, Spring Road, Leicestershire, LE67 6LR

Nature of business: Dormant

	% holding	2024 £	2023 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		100	100

Hosefix Plant Hose Services (UK) Limited

Registered office: Tyrefix, Brookside Industrial Estate, Spring Road, Leicestershire, LE67 6LR

Nature of business: Dormant

	% holding	2024 £	2023 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		10	10

Tyrefix Limited

Registered office: Tyrefix, Brookside Industrial Estate, Spring Road, Leicestershire, LE67 6LR

Nature of business: Dormant

	% holding	2024 £	2023 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		2	2

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

14. STOCKS

	2024	2023
	£	£
Stocks	<u>1,452,051</u>	<u>1,716,468</u>

During the year, a debit totalling £Nil (2023 - £Nil) in relation to impairment of stock was recognised through the profit and loss account.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	3,224,263	2,618,947
Amounts owed by group undertakings	4,159,680	2,479,691
Other debtors	25,736	27,798
Prepayments and accrued income	355,078	326,825
	<u>7,764,757</u>	<u>5,453,261</u>

Trade debtors are stated net of a provision for doubtful debts of £295 (2023: £1,537).

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 18)	2,058,786	1,770,731
Hire purchase contracts (see note 19)	587,405	453,025
Trade creditors	2,130,381	1,745,616
Amounts owed to group undertakings	2,038,630	816,693
Social security and other taxes	128,973	241,263
VAT	394,764	645,419
Other creditors	101,849	30,081
Accruals and deferred income	240,125	222,691
	<u>7,680,913</u>	<u>5,925,519</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Hire purchase contracts (see note 19)	<u>738,197</u>	<u>208,656</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

18. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year or on demand:		
Factoring loan	<u>2,058,786</u>	<u>1,770,731</u>

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2024 £	2023 £
Net obligations repayable:		
Within one year	587,405	453,025
Between one and five years	<u>738,197</u>	<u>208,656</u>
	<u>1,325,602</u>	<u>661,681</u>

	Non-cancellable operating leases 2024 £	2023 £
Within one year	200,601	104,259
Between one and five years	<u>328,566</u>	<u>155,361</u>
	<u>529,167</u>	<u>259,620</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	2024 £	2023 £
Factoring loan	2,058,786	1,770,731
Hire purchase contracts	<u>1,325,602</u>	<u>661,681</u>
	<u>3,384,388</u>	<u>2,432,412</u>

Hire purchase loans are secured against the asset to which they relate.

Investec Bank plc holds fixed and floating charges over the assets and undertaking of the company in respect of other loans and in support of facilities provided to other group companies.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

21. PROVISIONS FOR LIABILITIES

	2024 £	2023 £
Deferred tax		
Accelerated capital allowances	864,715	668,739
Tax losses carried forward	(196,325)	(167,939)
	<u>668,390</u>	<u>500,800</u>
		Deferred tax £
Balance at 1 November 2023		500,800
Charge to Statement of Comprehensive Income during year		167,590
Balance at 31 October 2024		<u>668,390</u>

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2024	2023
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

23. RESERVES

	Retained earnings £
At 1 November 2023	4,199,342
Profit for the year	234,223
At 31 October 2024	<u>4,433,565</u>

24. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The charge for the year of pension contributions payable by the company amounted to £106,679 (2023: £111,912).

At the balance sheet date the amount owed to the scheme was £26,219 (2023: £30,054) and is included within other creditors.

25. RELATED PARTY DISCLOSURES

A farming partnership is a related party to the company and the following transactions have taken place between the company and this partnership:

- During the year the company leased vehicles for £15,945 (2023: £15,309) from the partnership.
- At the balance sheet date the company was owed £10,387 (2023: £8,339) from this partnership. This balance is presented within trade debtors.

As the company is a wholly owned subsidiary of Noah Topco Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 102 and has therefore not disclosed transactions or balances with entities which form part of the group. The group consolidated financial statements of Noah Topco Limited, the ultimate parent company, can be obtained from Companies House.

26. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Tyrefix Holdings Limited.

The smallest and largest group to consolidate these financial statements is Noah Topco Limited. Copies of Noah Topco Limited consolidated financial statements can be obtained from its registered office at Tyrefix, Brookside Industrial Estate, Spring Road, Ibstock, Leicestershire, LE67 6LR.

The ultimate holding company is Literacy Capital plc (Company Number 10976145). Literacy Capital plc does not have an ultimate controlling party.