

Company registration number: 04479004

A & B Autoparts Limited
Unaudited financial accounts
For the year ended
30 April 2017



A & B Autoparts Limited

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A & B Autoparts Limited

**Statement of financial position
30 April 2017**

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	3	29,556		39,981	
Fixed asset Investments	4	<u>587,573</u>		<u>590,220</u>	
			617,129		630,201
Current assets					
Stocks		280,297		264,726	
Debtors	5	171,366		201,526	
Cash at bank and in hand		<u>30,655</u>		<u>37,358</u>	
		482,318		503,610	
Creditors: amounts falling due within one year	6	<u>(219,938)</u>		<u>(258,724)</u>	
Net current assets			<u>262,380</u>		<u>244,886</u>
Total assets less current liabilities			879,509		875,087
Provisions for liabilities					
Deferred taxation			<u>(32,331)</u>		<u>(22,439)</u>
Net assets			<u><u>847,178</u></u>		<u><u>852,648</u></u>
Capital and reserves					
Called up share capital			200		200
Fair value reserve	7		114,195		57,773
Profit and loss account	7		<u>732,783</u>		<u>794,675</u>
Shareholders funds			<u><u>847,178</u></u>		<u><u>852,648</u></u>

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

A & B Autoparts Limited

Statement of financial position (continued)
30 April 2017

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The shareholders have not required the company to obtain an audit of its financial accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial accounts.

These financial accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial accounts were approved by the board of directors and authorised for issue on 4 December 2017, and are signed on behalf of the board by:



A J Morgan
Director

Company registration number: 04479004

The notes on pages 4 to 7 form part of these financial accounts.

A & B Autoparts Limited

Notes to the financial accounts as at 30 April 2017

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS 102, section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Exceptional items

Exceptional items are disclosed separately in the financial accounts in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Tangible assets

Tangible fixed assets are included at cost less depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 15% reducing balance
Motor vans	- 20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review of indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stock is measured at the lower of cost and net realisable value.

A & B Autoparts Limited

Notes to the financial accounts (continued)
as at 30 April 2017

Provisions

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for fixed asset investments which are measured at fair value, with changes recognised in the fair value reserve.

Defined contribution plans

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in comprehensive income when due.

2. Staff costs

The average number of persons employed by the company during the year, including the directors was 7 (2016: 8).

3. Tangible assets

	Fixtures and fittings £	Motor vans £	Total £
Cost			
At 1 May 2016	54,627	42,884	97,511
Additions	339	-	339
At 30 April 2017	<u>54,966</u>	<u>42,884</u>	<u>97,850</u>
Depreciation			
At 1 May 2016	40,389	17,141	57,530
Charge for the year	2,187	8,577	10,764
At 30 April 2017	<u>42,576</u>	<u>25,718</u>	<u>68,294</u>
Carrying amount			
At 30 April 2017	<u>12,390</u>	<u>17,166</u>	<u>29,556</u>
At 30 April 2016	<u>14,238</u>	<u>25,743</u>	<u>39,981</u>

A & B Autoparts Limited

**Notes to the financial accounts (continued)
as at 30 April 2017**

4. Investments

	Listed Investments £	Total £
Cost or valuation		
At 1 May 2016	590,220	590,220
Additions	90,132	90,132
Disposals	(170,270)	(170,270)
Revaluations	77,491	77,491
At 30 April 2017	<u>587,573</u>	<u>587,573</u>
Carrying amount		
At 30 April 2017	<u>587,573</u>	<u>587,573</u>
At 30 April 2016	<u>590,220</u>	<u>590,220</u>

Investments held at valuation

In respect of investments held at valuation, the comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Listed Investments £
Historical carrying value at 30 April 2017	<u>445,272</u>
Historical carrying value at 30 April 2016	<u>518,004</u>

5. Debtors

	2017 £	2016 £
Trade debtors	168,281	196,283
Other debtors	3,085	5,243
	<u>171,366</u>	<u>201,526</u>

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**Notes to the financial accounts (continued)
as at 30 April 2017**

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	130,476	180,699
Taxation and social security costs	39,090	49,074
Directors' loan accounts	45,301	24,232
Other creditors	5,071	4,719
	<u>219,938</u>	<u>258,724</u>

7. Reserves

The fair value reserve is in respect of the recognition of listed investments at market value. The fair value reserve is non distributable.

8. Pension commitments

The company operates defined contribution pension schemes for the directors and employees. The assets of the schemes are held separately from those of the company in independently administered funds. At the balance sheet date, unpaid contributions of £83 (2016 - £56) were due to the funds. They are included in other creditors.

9. Related party transactions

The company operates from premises owned by two of the directors. The premises are let to the company free of charge.

10. Statutory information

A & B Autoparts Limited is a private company, limited by shares, domiciled in England and Wales, registration number 04479004. The registered office is Pelican Garage, New Road, Whitehaven, CA28 6EA.