

REGISTERED NUMBER: 06505444 (England and Wales)

PARTS RK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

PARTS RK LIMITED (REGISTERED NUMBER: 06505444)

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FOR THE YEAR ENDED 31 MARCH 2017**

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PARTS RK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTOR: R.M. Kennington

SECRETARY: R.S. Kennington

REGISTERED OFFICE: 2nd Floor, Exchange Building
16 St Cuthberts street
Bedford
Bedfordshire
MK403JG

REGISTERED NUMBER: 06505444 (England and Wales)

ACCOUNTANTS: Keens Shay Keens Limited
Chartered Accountants
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		10,396		13,099
CURRENT ASSETS					
Stocks		17,100		7,500	
Debtors	6	-		1,924	
Cash at bank		26,743		5,612	
		<u>43,843</u>		<u>15,036</u>	
CREDITORS					
Amounts falling due within one year	7	<u>13,832</u>		<u>6,296</u>	
NET CURRENT ASSETS			<u>30,011</u>		<u>8,740</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			40,407		21,839
CREDITORS					
Amounts falling due after more than one year	8		-		(3,353)
PROVISIONS FOR LIABILITIES	9		<u>(2,080)</u>		<u>(2,620)</u>
NET ASSETS			<u>38,327</u>		<u>15,866</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>38,227</u>		<u>15,766</u>
SHAREHOLDERS' FUNDS			<u>38,327</u>		<u>15,866</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 25 August 2017 and were signed by:

R.M. Kennington - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Parts RK 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. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 MARCH 2017

3. 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2016	2,000	-	14,905	596	17,501
Additions	479	192	-	-	671
At 31 March 2017	<u>2,479</u>	<u>192</u>	<u>14,905</u>	<u>596</u>	<u>18,172</u>
DEPRECIATION					
At 1 April 2016	1,181	-	2,764	457	4,402
Charge for year	188	40	3,035	111	3,374
At 31 March 2017	<u>1,369</u>	<u>40</u>	<u>5,799</u>	<u>568</u>	<u>7,776</u>
NET BOOK VALUE					
At 31 March 2017	<u>1,110</u>	<u>152</u>	<u>9,106</u>	<u>28</u>	<u>10,396</u>
At 31 March 2016	<u>819</u>	<u>-</u>	<u>12,141</u>	<u>139</u>	<u>13,099</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

		Motor vehicles £
COST		
At 1 April 2016 and 31 March 2017		<u>12,605</u>
DEPRECIATION		
At 1 April 2016		788
Charge for year		<u>2,594</u>
At 31 March 2017		<u>3,382</u>
NET BOOK VALUE		
At 31 March 2017		<u>9,223</u>
At 31 March 2016		<u>11,817</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2017	2016
	£	£
Other debtors	<u>-</u>	<u>1,924</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2017	2016
	£	£
Hire purchase contracts	3,353	3,676
Taxation and social security	6,334	831
Other creditors	<u>4,145</u>	<u>1,789</u>
	<u>13,832</u>	<u>6,296</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2017	2016
	£	£
Hire purchase contracts	<u>-</u>	<u>3,353</u>
9. PROVISIONS FOR LIABILITIES		
	2017	2016
	£	£
Deferred tax	<u>2,080</u>	<u>2,620</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 April 2016	2,620
Capital allowances in excess of depreciation	<u>(540)</u>
Balance at 31 March 2017	<u>2,080</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RELATED PARTY DISCLOSURES

Control and ultimate control of the company rests with R M Kennington, director.

Included within creditors is an amount of £2,921 (2016: £797) due to R M Kennington, director. No interest has been charged on this balance during the year (2016: £Nil) and there are no set repayment terms.

12. FIRST YEAR ADOPTION

These are the first financial statements prepared under the framework of FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in either equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.