

Company Registration No. 07229532 (England and Wales)

AUTOMOTIVE & INDUSTRIAL CONSUMABLES LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

AUTOMOTIVE & INDUSTRIAL CONSUMABLES LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 4

AUTOMOTIVE & INDUSTRIAL CONSUMABLES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

		2016	2015
	Notes	£	£
Fixed assets			
Tangible assets	2	2,316	2,725
Investments	2	1	1
		<u>2,317</u>	<u>2,726</u>
Current assets			
Stocks		720	780
Debtors		735,176	905,342
Cash at bank and in hand		60,692	27,256
		<u>796,588</u>	<u>933,378</u>
Creditors: amounts falling due within one year		<u>(554,002)</u>	<u>(709,800)</u>
Net current assets		<u>242,586</u>	<u>223,578</u>
Total assets less current liabilities		<u>244,903</u>	<u>226,304</u>
Provisions for liabilities		<u>(463)</u>	<u>(545)</u>
		<u>244,440</u>	<u>225,759</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		244,340	225,659
Shareholders' funds		<u>244,440</u>	<u>225,759</u>

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 8 November 2016

Mr D K A Patel
Director

Company Registration No. 07229532

AUTOMOTIVE & INDUSTRIAL CONSUMABLES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% reducing balance basis.
---------------------	-----------------------------

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

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

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

AUTOMOTIVE & INDUSTRIAL CONSUMABLES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 2015 & at 31 March 2016	3,715	1	3,716
Depreciation			
At 1 April 2015	990	-	990
Charge for the year	409	-	409
At 31 March 2016	1,399	-	1,399
Net book value			
At 31 March 2016	2,316	1	2,317
At 31 March 2015	2,725	1	2,726

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	%
Other significant interests		Class	
Krimpterm Limited	England	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the year
		2016	2016
	Principal activity	£	£
Krimpterm Limited	Importing goods for wholesale	764,209	295,172

3 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

AUTOMOTIVE & INDUSTRIAL CONSUMABLES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

4 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr D K A Patel - Director's Loan	3.00	14,194	142,254	1,477	158,179	(254)
		<u>14,194</u>	<u>142,254</u>	<u>1,477</u>	<u>158,179</u>	<u>(254)</u>

Other transactions

Krimpterm Limited is a related party as the company is a director and shareholder of that company. Sales to Krimpterm Limited during the year totalled £312,236 (2015- £270,117) and the amount outstanding at the year end was £76,378 (2015 - £85,317) which is included in trade debtors. Purchases from Krimpterm Limited during the year totalled £156,344 (2015- £130,219) and the amount outstanding at the year end was £19,525 (2015- £7,306) which is included in trade creditors. In addition, during the year interest free loans were provided by the company to Krimpterm Limited totalling £40,000 (2015- £240,000). The balance outstanding at the year end was £470,000 (2015- £430,000) and is included in other debtors due within one 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.