

Company Registration No. 07229532 (England and Wales)

**AUTOMOTIVE & INDUSTRIAL CONSUMABLES LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**PAGES FOR FILING WITH REGISTRAR**

# **AUTOMOTIVE & INDUSTRIAL CONSUMABLES LIMITED**

## **CONTENTS**

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	<b>Page</b>
Statement of financial position	1
Notes to the financial statements	2 - 6

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# AUTOMOTIVE & INDUSTRIAL CONSUMABLES LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		1,674		1,969
Investments	4		1		1
			<u>1,675</u>		<u>1,970</u>
<b>Current assets</b>					
Stocks		1,296		897	
Debtors	6	800,264		706,818	
Cash at bank and in hand		43,942		109,027	
		<u>845,502</u>		<u>816,742</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(412,289)</u>		<u>(486,198)</u>	
<b>Net current assets</b>			<u>433,213</u>		<u>330,544</u>
<b>Total assets less current liabilities</b>			<u>434,888</u>		<u>332,514</u>
<b>Provisions for liabilities</b>			<u>(318)</u>		<u>(374)</u>
<b>Net assets</b>			<u><u>434,570</u></u>		<u><u>332,140</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			<u>434,470</u>		<u>332,040</u>
<b>Total equity</b>			<u><u>434,570</u></u>		<u><u>332,140</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 19 September 2018 and are signed on its behalf by:

Mr D K A Patel  
Director

Company Registration No. 07229532

# **AUTOMOTIVE & INDUSTRIAL CONSUMABLES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

#### **Company information**

Automotive & Industrial Consumables Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sterling Works, Texas Street, Tingley, Leeds, LS27 0HG.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Written off in year of purchase.
Plant and machinery	15% reducing balance basis.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Fixed asset investments**

Interests in jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

# **AUTOMOTIVE & INDUSTRIAL CONSUMABLES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **1.6 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **BASIC FINANCIAL ASSETS AND LIABILITIES**

Basic financial assets and liabilities, which include debtors and creditors with no stated interest rate and receivables or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

### **CURRENT TAX**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# AUTOMOTIVE & INDUSTRIAL CONSUMABLES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### DEFERRED TAX

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

#### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2017 - 6).

### 3 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 April 2017	-	3,715	3,715
Additions	5,000	-	5,000
	<u>5,000</u>	<u>3,715</u>	<u>8,715</u>
At 31 March 2018	5,000	3,715	8,715
<b>Depreciation</b>			
At 1 April 2017	-	1,746	1,746
Depreciation charged in the year	5,000	295	5,295
	<u>5,000</u>	<u>2,041</u>	<u>7,041</u>
At 31 March 2018	5,000	2,041	7,041
<b>Carrying amount</b>			
At 31 March 2018	-	1,674	1,674
	<u>-</u>	<u>1,674</u>	<u>1,674</u>
At 31 March 2017	-	1,969	1,969
	<u>-</u>	<u>1,969</u>	<u>1,969</u>

# **AUTOMOTIVE & INDUSTRIAL CONSUMABLES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

### **4 Fixed asset investments**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Investments	1	1
	<u>          </u>	<u>          </u>

### **5 Joint ventures**

Separate company financial statements are required to be prepared by law.

Details of the company's joint ventures at 31 March 2018 are as follows:

<b>Name of undertaking</b>	<b>Registered office</b>	<b>Nature of business</b>	<b>Class of shares held</b>	<b>% Held</b>	<b>Indirect</b>
				<b>Direct</b>	
Krimpterm Limited	Sterling Works, Texas Street, Tingley, Leeds, LS27 0HG	Importing goods for wholesale	Ordinary	50.00	-

### **6 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	307,953	236,818
Other debtors	492,311	470,000
	<u>          </u>	<u>          </u>
	800,264	706,818
	<u>          </u>	<u>          </u>

### **7 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	294,519	400,842
Corporation tax	60,434	55,995
Other taxation and social security	47,719	20,477
Other creditors	9,617	8,884
	<u>          </u>	<u>          </u>
	412,289	486,198
	<u>          </u>	<u>          </u>

# **AUTOMOTIVE & INDUSTRIAL CONSUMABLES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

### **8 Called up share capital**

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

### **9 Related party transactions**

#### **Transactions with related parties**

During the year the company entered into the following transactions with related parties:

	Sale of goods 2018 £	2017 £	Purchase of goods 2018 £	2017 £
Entities over which the entity has control, joint control or significant influence	1,618,066	670,218	163,828	206,275
	<u>1,618,066</u>	<u>670,218</u>	<u>163,828</u>	<u>206,275</u>

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
<b>Amounts owed to related parties</b>		
Entities over which the entity has control, joint control or significant influence	36,888	206,275
	<u>36,888</u>	<u>206,275</u>

The following amounts were outstanding at the reporting end date:

	2018 Balance £
<b>Amounts owed by related parties</b>	
Entities over which the entity has control, joint control or significant influence	636,037
	<u>636,037</u>

	2017 Balance £
<b>Amounts owed in previous period</b>	
Entities over which the entity has control, joint control or significant influence	523,921
	<u>523,921</u>



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