

COMPANY REGISTRATION NUMBER 233760

NORTH EAST MOTOR FACTORS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 JULY 2014



GARDNER & PARTNERS

Chartered Accountants
9 Rosemount Place
Aberdeen
AB25 2UX

NORTH EAST MOTOR FACTORS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2014

CONTENTS

PAGES

Chartered accountants' report to the directors

1

Abbreviated balance sheet

2

Notes to the abbreviated accounts

3 to 4

NORTH EAST MOTOR FACTORS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF NORTH EAST MOTOR FACTORS LIMITED

YEAR ENDED 31 JULY 2014

In accordance with the engagement letter dated 2 March 2007, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 2 to 4 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Directors 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 Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2014 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



GARDNER & PARTNERS
Chartered Accountants

9 Rosemount Place
Aberdeen
AB25 2UX

23 April 2015

NORTH EAST MOTOR FACTORS LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets		<u>1,667</u>	<u>2,214</u>
CURRENT ASSETS			
Stocks		44,987	48,468
Debtors		90,032	159,765
Cash at bank and in hand		<u>343,702</u>	<u>283,758</u>
		478,721	491,991
CREDITORS: Amounts falling due within one year		<u>105,968</u>	<u>216,830</u>
NET CURRENT ASSETS		<u>372,753</u>	<u>275,161</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>374,420</u>	<u>277,375</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>374,418</u>	<u>277,373</u>
SHAREHOLDERS' FUNDS		<u>374,420</u>	<u>277,375</u>

For the year ended 31 July 2014 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 23 April 2015, and are signed on their behalf by:



Mr B. G. H. Mackay

Company Registration Number: 233760

The notes on pages 3 to 4 form part of these abbreviated accounts.

NORTH EAST MOTOR FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 20% reducing balance

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

NORTH EAST MOTOR FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2014

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2013 and 31 July 2014	<u>22,245</u>
DEPRECIATION	
At 1 August 2013	20,031
Charge for year	<u>547</u>
At 31 July 2014	<u>20,578</u>
NET BOOK VALUE	
At 31 July 2014	<u>1,667</u>
At 31 July 2013	<u>2,214</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>