

REGISTERED NUMBER: 01385859 (England and Wales)

Financial Statements
for the Year Ended 30 June 2017
for
Automotive Components (Salop) Limited

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for the year ended 30 June 2017

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Automotive Components (Salop) Limited

Company Information
for the year ended 30 June 2017

DIRECTORS:

J K Price
Mrs J J Price
P J Clarke
D J Anslow

SECRETARY:

D J Anslow

REGISTERED OFFICE:

Lion Works
Salters Lane
Newport
Shropshire
TF10 7LB

REGISTERED NUMBER:

01385859 (England and Wales)

ACCOUNTANTS:

Marshall Roberts
Incorporated Financial Accountants
206 Bagnall Road
Light Oaks
Stoke on Trent
Staffordshire
ST2 7NE

SOLICITORS:

Terry Jones Solicitors & Advocates
Abbey House
Abbey Foregate
Shrewsbury
Shropshire
SY2 6BH

Automotive Components (Salop) Limited (Registered number: 01385859)

Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	4		24,463		35,276
CURRENT ASSETS					
Stocks		160,114		157,562	
Debtors	5	113,394		124,825	
Investments	6	234		234	
Cash at bank and in hand		7,199		2,033	
		<u>280,941</u>		<u>284,654</u>	
CREDITORS					
Amounts falling due within one year	7	<u>201,178</u>		<u>223,166</u>	
NET CURRENT ASSETS			<u>79,763</u>		<u>61,488</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			104,226		96,764
PROVISIONS FOR LIABILITIES	8		<u>1,081</u>		<u>3,300</u>
NET ASSETS			<u>103,145</u>		<u>93,464</u>
CAPITAL AND RESERVES					
Called up share capital			1,500		1,500
Retained earnings			<u>101,645</u>		<u>91,964</u>
SHAREHOLDERS' FUNDS			<u>103,145</u>		<u>93,464</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Automotive Components (Salop) Limited (Registered number: 01385859)

Balance Sheet - continued
30 June 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 Board of Directors on 21 February 2018 and were signed on its behalf by:

P J Clarke - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 30 June 2017

1. STATUTORY INFORMATION

Automotive Components (Salop) 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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.

Fixtures and fittings	- 50% on cost
Motor vehicles	- 25% on cost
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.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued
for the year ended 30 June 2017

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2016					
and 30 June 2017	<u>18,774</u>	<u>12,509</u>	<u>31,340</u>	<u>5,598</u>	<u>68,221</u>
DEPRECIATION					
At 1 July 2016	-	10,708	20,239	1,998	32,945
Charge for year	<u>-</u>	<u>1,188</u>	<u>7,834</u>	<u>1,791</u>	<u>10,813</u>
At 30 June 2017	<u>-</u>	<u>11,896</u>	<u>28,073</u>	<u>3,789</u>	<u>43,758</u>
NET BOOK VALUE					
At 30 June 2017	<u>18,774</u>	<u>613</u>	<u>3,267</u>	<u>1,809</u>	<u>24,463</u>
At 30 June 2016	<u>18,774</u>	<u>1,801</u>	<u>11,101</u>	<u>3,600</u>	<u>35,276</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Trade debtors	109,836	117,784
Prepayments	<u>3,558</u>	<u>7,041</u>
	<u>113,394</u>	<u>124,825</u>

6. CURRENT ASSET INVESTMENTS

	30.6.17	30.6.16
	£	£
Listed investments	<u>234</u>	<u>234</u>

Automotive Components (Salop) Limited (Registered number: 01385859)

Notes to the Financial Statements - continued
for the year ended 30 June 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Bank loans and overdrafts	-	27,516
Trade creditors	88,914	84,574
Tax	14,382	10,291
Social security and other taxes	1,434	1,256
VAT	10,612	9,438
Proposed dividends	20,000	20,000
Wages control	585	922
Directors' loan accounts	53,829	56,579
Accrued expenses	<u>11,422</u>	<u>12,590</u>
	<u>201,178</u>	<u>223,166</u>

8. PROVISIONS FOR LIABILITIES

	30.6.17	30.6.16
	£	£
Deferred tax	<u>1,081</u>	<u>3,300</u>
		Deferred tax
		£
Balance at 1 July 2016		3,300
Credit to Income Statement during year		<u>(2,219)</u>
Balance at 30 June 2017		<u>1,081</u>

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.