

Financial Statements

for the Year Ended 30 June 2023

for

Automotive Components (Salop) Ltd

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for the Year Ended 30 June 2023

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Automotive Components (Salop) Ltd

Company Information
for the Year Ended 30 June 2023

DIRECTORS:	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:	Paterson Brodie Limited Chartered Certified Accountants Cliveden Chambers Cliveden Place Longton Stoke-on-Trent Staffordshire ST3 4JB
SOLICITORS:	Terry Jones Solicitors & Advocates Abbey House Abbey Foregate Shrewsbury Shropshire SY2 6BH

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

Balance Sheet
30 June 2023

	Notes	30.6.23 £	£	30.6.22 £	£
FIXED ASSETS					
Tangible assets	4		50,772		55,534
CURRENT ASSETS					
Stocks		318,258		295,982	
Debtors	5	171,940		161,338	
Cash at bank and in hand		<u>115,004</u>		<u>41,858</u>	
		605,202		499,178	
CREDITORS					
Amounts falling due within one year	6	<u>265,045</u>		<u>207,320</u>	
NET CURRENT ASSETS			<u>340,157</u>		<u>291,858</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			390,929		347,392
CREDITORS					
Amounts falling due after more than one year	7		-		(18,500)
PROVISIONS FOR LIABILITIES	8		<u>(10,345)</u>		<u>(8,410)</u>
NET ASSETS			<u><u>380,584</u></u>		<u><u>320,482</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,500		1,500
Retained earnings			<u>379,084</u>		<u>318,982</u>
SHAREHOLDERS' FUNDS			<u><u>380,584</u></u>		<u><u>320,482</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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
- (b) 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.

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

Balance Sheet - continued
30 June 2023

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

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 and authorised for issue on 20 December 2023 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 2023

1. STATUTORY INFORMATION

Automotive Components (Salop) Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Improvements to property	- 10% on cost
Fixtures and fittings	- 50% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33.33% 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2022 - 6) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2022	18,774	14,565	56,750	6,342	96,431
Additions	-	1,497	19,990	2,690	24,177
Disposals	-	-	(15,000)	-	(15,000)
At 30 June 2023	<u>18,774</u>	<u>16,062</u>	<u>61,740</u>	<u>9,032</u>	<u>105,608</u>
DEPRECIATION					
At 1 July 2022	7,508	14,389	13,323	5,677	40,897
Charge for year	1,877	606	15,434	397	18,314
Eliminated on disposal	-	-	(4,375)	-	(4,375)
At 30 June 2023	<u>9,385</u>	<u>14,995</u>	<u>24,382</u>	<u>6,074</u>	<u>54,836</u>
NET BOOK VALUE					
At 30 June 2023	<u>9,389</u>	<u>1,067</u>	<u>37,358</u>	<u>2,958</u>	<u>50,772</u>
At 30 June 2022	<u>11,266</u>	<u>176</u>	<u>43,427</u>	<u>665</u>	<u>55,534</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23 £	30.6.22 £
Trade debtors	160,115	136,602
Other debtors	4,000	2,294
Directors' loan accounts	-	16,168
Prepayments	<u>7,825</u>	<u>6,274</u>
	<u>171,940</u>	<u>161,338</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23 £	30.6.22 £
Bank loans and overdrafts	-	6,000
Trade creditors	175,763	138,248
Tax	26,446	16,636
Social security and other taxes	13,261	12,629
VAT	21,606	14,931
Other creditors	5,879	-
Directors' loan accounts	19,295	6,879
Accrued expenses	<u>2,795</u>	<u>11,997</u>
	<u>265,045</u>	<u>207,320</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.23	30.6.22
	£	£
Bank loans - 1-2 years	-	6,000
Bank loans - 2-5 years	-	12,500
	<u>-</u>	<u>18,500</u>

8. **PROVISIONS FOR LIABILITIES**

	30.6.23	30.6.22
	£	£
Deferred tax	<u>10,345</u>	<u>8,410</u>

	Deferred tax
	£
Balance at 1 July 2022	8,410
Charge to Income Statement during year	<u>1,935</u>
Balance at 30 June 2023	<u>10,345</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.