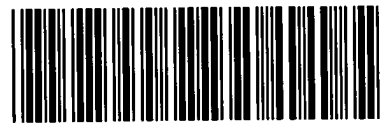


# **M1 (Continental & Japanese) Motor Parts Limited**

## **Abridged Financial Statements**

31 December 2022

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COMPANIES HOUSE

## Company Information

### **Directors**

J F Coombes

### **Solicitors**

Penningtons Manches Cooper LLP

11th Floor

45 Church Street

Birmingham

West Midlands

B3 2RT

### **Registered Office**

C/O FPS, Unit 7 Ravenhill Business Park

Belfast

Northern Ireland

BT6 8AW

## Statement of Financial Position

at 31 December 2022

		31 December 2022	31 March 2022
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	5	-	167
		-	167
<b>Current assets</b>			
Stocks	6	-	287,078
Debtors	7	323,244	214,733
Cash at bank and in hand		-	119,558
		323,244	621,369
<b>Creditors: amounts falling due within one year</b>	8	(103,504)	(328,381)
<b>Net current assets</b>		219,740	292,988
<b>Total assets less current liabilities</b>		219,740	293,155
<b>Net assets</b>		219,740	293,155
<b>Capital and reserves</b>			
Called up share capital	9	3	3
Capital redemption reserve		1,500	1,500
Profit and loss account		218,237	291,652
<b>Shareholders' funds</b>		219,740	293,155

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of abridged accounts in accordance with Section 444 (2A) of the Companies Act 2006.

The profit and loss account and directors report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 18 July 2023, and are signed on their behalf by:



J F Coombes

Director

Company number 01621478

## Notes to the financial statements

at 31 December 2022

### 1. Company information

M1 (Continental & Japanese) Motor Parts Limited is a private company limited by shares incorporated in England with its principal place of business being 54 Goodman Street, Leeds, LS10 1NY with its registered office at C/O Penningtons Manches Cooper LLP, 11th Floor, 45 Church Street, Birmingham West Midlands, B3 2RT. The company's registration number is 01621478.

### 2. Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis as specified in the accounting policies below.

The financial statements are presented in Sterling (£) which is also the functional currency of the Company.

The company is a qualifying entity for the purposes of applying the reduced disclosure framework. The company has taken advantage of the following disclosure exemptions:

- (a) The requirements of Section 7 Statement of Cash Flows meaning the company has not prepared a Statement of Cash flows;
- (b) The requirement of Section 33 Related Party Disclosures paragraph 33.7
- (c) The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv)

In addition, the company has taken advantage of the scope exemption in Section 33 Related Party Disclosures and not disclosed transactions entered into with other wholly-owned members of its group.

The company has notified its shareholder, who does not object to, the use of the disclosure exemptions.

#### **Going concern**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

### 3. Significant judgements and estimates

The preparation of the financial statements has not required the use of any significant judgements or estimates by management.

### 4. Principal accounting policies

#### **Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write down the cost of all tangible fixed assets, other than freehold land, over their expected useful lives. The applicable rates of depreciation are as follows:

Fixtures and fittings	15% reducing balance
Computer equipment	25% reducing balance

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

## Notes to the financial statements

at 31 December 2022

### 4. Principal accounting policies (continued)

#### Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs. Provision is made for obsolete, slow moving or defective items where appropriate.

#### Debtors and Creditors

Short term debtors and creditors are measured at transaction price, less any impairment.

#### Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Leases

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term.

#### Employee benefits

The company contributes to a defined contribution pension scheme. Contributions are recognised as an expense in the period in which they are incurred.

### 5. Tangible fixed assets

	<i>Fixtures and fittings</i> £	<i>Computer equipment</i> £	<i>Total</i> £
Cost:			
At 1 April 2022	19,476	58,784	78,260
Disposals	(19,476)	(58,784)	(78,260)
At 31 December 2022	-	-	-
Accumulated depreciation:			
At 1 April 2022	19,310	58,783	78,093
Disposals	(19,310)	(58,783)	(78,093)
At 31 December 2022	-	-	-
Net book value:			
At 31 December 2022	-	-	-
At 1 April 2022	166	1	167

# Notes to the financial statements

at 31 December 2022

## 6. Stocks

	31 December 2022	31 March 2022
	£	£
Finished goods and goods for resale	-	287,078

## 7. Debtors

	31 December 2022	31 March 2022
	£	£
Trade debtors	-	212,545
Other debtors	-	2,188
Amounts owed by fellow subsidiary undertaking	323,244	-
	<u>323,244</u>	<u>214,733</u>

## 8. Creditors: amounts falling due within one year

	31 December 2022	31 March 2022
	£	£
Trade creditors	-	210,841
Directors current account	-	19,543
Amounts owed to parent undertaking	103,504	-
Corporation tax	-	39,277
Taxation and social security	-	25,745
Accruals and deferred income	-	32,296
Other creditors	-	679
	<u>103,504</u>	<u>328,381</u>

## 9. Called up share capital

	31 December 2022	31 March 2022
	No.	No.
	£	£
<i>Allotted, called up and fully paid</i>		
A Ordinary shares of £1 each	<u>3</u>	<u>3</u>

## Notes to the financial statements

at 31 December 2022

### 10. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Alliance Automotive UK Limited, a company incorporated in England & Wales.

The ultimate parent undertaking and the smallest and largest group to consolidate the company's financial statements is Genuine Parts Company, a company incorporated in the United States of America and quoted on the New York Stock Exchange.

Copies of the consolidated financial statements of the Genuine Parts Company, which include this company, can be obtained from 2999 Wildwood Parkway, Atlanta, Georgia, GA 30339, USA.