

Registration number 01702864

Commercial Spares Distributors Limited

Unaudited abbreviated accounts

for the year ended 30 April 2013

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Commercial Spares Distributors Limited
Contents

Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

Commercial Spares Distributors Limited
(Registration number: 01702864)
Abbreviated balance sheet at 30 April 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	2	<u>6,011</u>	<u>6,807</u>
Current assets			
Stock		69,008	68,098
Debtors		59,764	47,523
Cash at bank and in hand		<u>129</u>	<u>1,480</u>
		128,901	117,101
Creditors: amounts falling due within one year		<u>(47,937)</u>	<u>(41,052)</u>
Net current assets		<u>80,964</u>	<u>76,049</u>
Total assets less current liabilities		86,975	82,856
Creditors: amounts falling due after more than one year		<u>(95,480)</u>	<u>(93,828)</u>
Net liabilities		<u>(8,505)</u>	<u>(10,972)</u>
Capital and reserves			
Called up share capital	4	3,750	3,750
Revaluation reserve		2,869	3,187
Profit and loss account		<u>(15,124)</u>	<u>(17,909)</u>
Shareholders' deficit		<u>(8,505)</u>	<u>(10,972)</u>

Commercial Spares Distributors Limited
(Registration number: 01702864)
Abbreviated balance sheet at 30 April 2013

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For the year ending 30 April 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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 provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the board on 8 August 2013 and signed on its behalf by



Mr David Thomas Kelly
Director



Mrs Sandra Joan Kelly
Company secretary and director

Commercial Spares Distributors Limited
Notes to the abbreviated accounts for the year ended 30 April 2013

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The financial statements have been prepared on a going concern basis. The directors have taken steps to reduce costs in line with current activity levels on a ongoing basis. The uncertainty affecting the future course of the economy means it is difficult to indentify whether that basis will be appropriate for the next 12 months.

The business is dependent on the on-going support of the directors, together with reduced levels of income continuing to be acceptable to them. If the going concern ceased to be appropriate it might be necessary to reconsider the value of stock and the trade debtors might not be collectable in full.

The directors are trying to ensure that the company is able to continue to trade and in a position to restore its reserves as trading conditions start to improve.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Asset class	Depreciation rate and method
Fixtures and Fittings	10% on reducing balance
Motor Vehicles	25% on reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Commercial Spares Distributors Limited

Notes to the abbreviated accounts for the year ended 30 April 2013

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 May 2012	61,856	61,856
At 30 April 2013	61,856	61,856
Depreciation		
At 1 May 2012	55,049	55,049
Charge for the year	796	796
At 30 April 2013	55,845	55,845
Net book value		
At 30 April 2013	6,011	6,011
At 30 April 2012	6,807	6,807

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2013 £	2012 £
Amounts falling due after more than one year	95,480	93,828

Commercial Spares Distributors Limited

Notes to the abbreviated accounts for the year ended 30 April 2013

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4 Share capital

Allotted, called up and fully paid shares

	No.	2013 £	No.	2012 £
Ordinary Shares of £1 each	<u>3,750</u>	<u>3,750</u>	<u>3,750</u>	<u>3,750</u>