Registered Number 04875425

JAP PARTS LIMITED

Abbreviated Accounts

31 October 2012

JAP PARTS LIMITED **Registered Number 04875425**

Abbreviated Balance Sheet as at 31 October 2012

	Notes	*2012*	*2011*
		£	£
Fixed assets			
Tangible assets	2	1,003	1,302
		1,003	1,302
Current assets			
Stocks		159,705	163,455
Debtors		4,754	5,991
Cash at bank and in hand		5,583	-
		170,042	169,446
Creditors: amounts falling due within one year		(237,428)	(193,805)
Net current assets (liabilities)		(67,386)	(24,359)
Total assets less current liabilities		(66,383)	(23,057)
Total net assets (liabilities)		(66,383)	(23,057)
Capital and reserves			
Called up share capital	3	3	3
Profit and loss account		(66,386)	(23,060)
Shareholders' funds		(66,383)	(23,057)

- For the year ending 31 October 2012 the company was entitled to exemption 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 July 2013

And signed on their behalf by:
K Mohammed, Director
Y Mohammed, Director

Notes to the Abbreviated Accounts for the period ended 31 October 2012

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible assets depreciation policy
Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 25% straight line

Other accounting policies
Stock
Stock is valued at the lower of cost and net realisable value.

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

Going concern
At the balance sheet date the company is insolvent. The company's continued existence is dependent upon the support of the directors via their directors loan accounts. The directors have advised that this support will continue for the forseeable future and for this reason the accounts have been prepared on a "going concern" basis. If the going concern assumption was not appropriate, adjustments would be needed to restate fixed assets as current assets, and long term liabilities as current liabilities and provide for additional liabilities which would arise on the closure of the company.

2 Tangible fixed assets

	£
Cost	
At 1 November 2011	35,766
Additions	291
Disposals	-
Revaluations	-
Transfers	-
At 31 October 2012	36,057
Depreciation	
At 1 November 2011	34,464
Charge for the year	590
On disposals	-
At 31 October 2012	35,054
Net book values	
At 31 October 2012	1,003
At 31 October 2011	1,302

3 Called Up Share Capital

Allotted, called up and fully paid:

	2012	*2011*
	£	£
3 Ordinary shares of £1 each	3	3

4. Going Concern

At the balance sheet date the company is insolvent. The company's continued existence is dependent upon the support of the directors via their directors loan accounts. The directors have advised that this support will continue for the forseeable future and for this reason the accounts have been prepared on a "going concern" basis. If the going concern assumption was not appropriate, adjustments would be needed to restate fixed assets as current assets, and long term liabilities as current liabilities and provide for additional liabilities which would arise on the closure of the company.